

ANTONIA M. APPS
REGIONAL DIRECTOR
Tejal D. Shah
Gerald A. Gross
Rebecca Reilly
Jacob David Zetlin-Jones
Michael S. DiBattista
Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
100 Pearl Street
Suite 20-100
New York, NY 10004-2616
(212) 336-0978 (Zetlin-Jones)
zetlinjonesj@sec.gov

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

-against-

**MMOBUOSI ODOGWU BANYE (a/k/a DOZY
MMOBUOSI), TINGO GROUP, INC., AGRI-
FINTECH HOLDINGS, INC. (f/k/a TINGO
INC.), and TINGO INTERNATIONAL
HOLDINGS, INC.,**

Defendants.

COMPLAINT

23 Civ. ____ ()

JURY TRIAL DEMANDED

Plaintiff Securities and Exchange Commission (“SEC” or the “Commission”), for its Complaint against Mmobuosi Odogwu Banye, a/k/a Dozy Mmobuosi (“Mmobuosi”), Tingo Group, Inc. (Ticker: TIO) (“Tingo Group”), Agri-Fintech Holdings, Inc., f/k/a Tingo, Inc. (Ticker: TMNA) (“Agri-Fintech”), and Tingo International Holdings, Inc. (“TIH”) (collectively, “Defendants”), alleges as follows:

SUMMARY

1. The SEC brings this action to halt an ongoing fraud carried out by three related companies—Tingo International Holdings, Inc. (“TIH”), Agri-Fintech Holdings, Inc. (“Agri-Fintech”), and Tingo Group, Inc. (“Tingo Group”)—orchestrated by their CEO, Mmobuosi Odogwu Banye, a/k/a Dozy Mmobuosi (“Mmobuosi”) (collectively “Defendants”). For years, Mmobuosi and the companies he controlled, TIH, Agri-Fintech, and Tingo Group have intentionally and materially overstated their reported revenues, expenses, profits and assets in their SEC filings, public statements, and the books and records they have provided to their auditors.

2. The scope of the fraud is staggering. Since 2019, Defendants have booked billions of dollars’ worth of fictitious transactions through two Nigerian subsidiary companies Mmobuosi founded and controls, reporting hundreds of millions of dollars of non-existent revenues and assets. For example, Tingo Group’s FY 2022 Form 10-K filed in March 2023 reported a cash and cash equivalent balance of \$461.7 million residing in Tingo Mobile’s Nigerian bank accounts. Authentic bank records for the same accounts, however, show a balance of less than \$50 for that period.

3. The fraud’s roots date back years, and pertain mostly to Tingo Mobile, PLC (“Tingo Mobile”), a private Nigerian company Mmobuosi founded that purportedly sources and supplies mobile handsets and related data and application services to farmers in Nigeria. Beginning in at least 2019, Mmobuosi created fake financial statements and forged supporting material to falsely portray Tingo Mobile as a thriving and profitable enterprise with hundreds of millions of annual revenue, profit and available cash, and a broad subscriber base of millions of farmers using its phones and services. In reality, throughout 2019, the company had no meaningful operations or customers and about \$15 in its bank account.

4. Mmobuosi used these false financial figures and forgeries to effect two related frauds. First, Mmobuosi fraudulently induced the sale of Tingo Mobile to two public companies at

grossly inflated valuations. In August 2021, Mmobuosi caused the sale of Tingo Mobile from TIH (a U.S.-based holding company he created and owned) to OTC-traded Agri-Fintech through an all-stock reverse merger. In December 2022, Mmobuosi engineered Agri-Fintech's sale of Tingo Mobile to Nasdaq-listed Tingo Group, also through an all-stock merger. Each merger valued Tingo Mobile at more than \$1 billion—valuations supported purely by the fabricated financial statements Mmobuosi crafted and the sham operational success they purported to depict. Through these mergers, Mmobuosi enabled Tingo Mobile to access the U.S. capital markets and, in the process, acquired hundreds of millions of shares in the newly merged entities for himself and entities he controlled.

5. Second, Mmobuosi perpetrated a fraud on the investing public after merging Tingo Mobile into publicly-traded Agri-Fintech and Tingo Group. Mmobuosi knowingly, or with reckless disregard, caused Tingo Mobile's fictitious transactions to be recorded in those companies' books and records and reported in their SEC filings, press releases, investor presentations and other public disclosures, many of which Mmobuosi made and/or certified. As a result, Agri-Fintech (from August 2021 through November 2022) and Tingo Group (from December 2022 to the present) massively overstated their reported sales, earnings and assets in their publicly-disclosed financial statements for each reporting period in which it owned Tingo Mobile as its principal operating subsidiary. These material misstatements created the false impression that Tingo Mobile was a thriving, multimillion-dollar business when in fact its operations and earnings were fabricated—causing significant, artificial overvaluation of the companies' shares and Mmobuosi's controlling stake in them.

6. Defendants created fake bank statements, falsified general ledgers, and other forged and doctored documents and submitted them to their auditors and others to substantiate their fabricated financial statements. Defendants also concealed their fraud by buying and registering

internet domain names in the names of their made-up suppliers and customers; they then used email addresses from these domains to pose as these entities' representatives in sending company auditors confirmation of the entities' reported balances with Agri-Fintech and Tingo Group.

7. In early 2023, Mmobuosi replicated the Tingo Mobile fraudulent scheme with a new entity, Tingo Foods PLC ("Tingo Foods"), a purported food processor. As with Tingo Mobile, Mmobuosi contrived Tingo Foods from thin air—concocting a fictitious business model predicated on non-existent customers, backed by forged bank statements and other documents, with a corresponding, falsified general ledger. In February 2023, Mmobuosi sold Tingo Foods to Tingo Group for more than \$200 million, causing Tingo Group to incorporate and report Tingo Foods' fabricated financial results, in addition to Tingo Mobile's, thereby compounding the fraud.

8. On June 6, 2023, a research analyst firm published a report asserting that Tingo Group was "an exceptionally obvious scam with completely fabricated financials," and alleging that neither Tingo Mobile nor Tingo Foods appeared to have any legitimate operations. Tingo Group's and Agri-Fintech's share prices fell by 48%, and 81%, respectively, immediately after the report's publication.

9. Since then, Tingo Group has doubled down on its lies. In the last few months, Tingo Group has issued multiple denials of the report, insisting defiantly and contrary to reality, that its nonexistent businesses and the fabricated revenues earned from them are legitimate. And in September 2023, Tingo Group elevated Mmobuosi to be its co-CEO.

10. The fraud is continuing. Agri-Fintech and Tingo Group continue to fraudulently represent these companies' fabricated operations as true in their public filings and elsewhere. Defendants are still preparing and filing false financial statements, still issuing press releases attesting to the accuracy of Tingo Mobile's and Tingo Foods' knowingly false financial results, and have been withholding information from, and/or providing false information to, the SEC's staff.

11. At the same time, Mmobuosi is reaping millions of dollars in illicit profits both through illegal insider sales of large blocks of Agri-Fintech and Tingo Group shares he obtained through the mergers he fraudulently induced, and by looting Tingo Group's assets to fund lavish personal expenses.

12. The Commission is thus seeking emergency relief to prevent Defendants' continued dissemination of materially false information to investors and to protect corporate and investor assets from Defendants' further dissipations.

VIOLATIONS

13. Through this conduct and as alleged further here:

a. Defendant Mmobuosi: violated Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77q(a)], Sections 10(b), 13(b)(5), and 16(a) of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78j(b), 78m(b)(5), and 78p(a)], and Rules 10b-5, 13a-14, 13b2-1, 13b2-2, and 16a-3 thereunder [17 C.F.R. §§ 240.10b-5, 240.13a-14, 240.13b2-2, and 240.16a-3], and Section 304(a) of the Sarbanes-Oxley Act of 2002 [15 U.S.C. § 7243(a)], and, as a control person of Tingo Group, Agri-Fintech and TIH under Section 20(a) of the Exchange Act [15 U.S.C. § 78t(a)] is liable for those Defendants' violations of Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];

b. Defendant Tingo Group has violated, and Defendant Mmobuosi has aided and abetted Tingo Group's violations of, Sections 17(a)(1) and (3) of the Securities Act [15 U.S.C. § 77q (a)(1), 15 U.S.C. § 77(q)(a)(3)], Sections 10(b) 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A-B)] and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13, thereunder [17 C.F.R. §§ 240.10b-5, 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13];

c. Defendant Agri-Fintech has violated, and Defendant Mmobuosi has aided and abetted Agri-Fintech's violations of, Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)], Sections 10(b), 13(a), 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A-B)] and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13, thereunder [17 C.F.R. §§ 240.10b-5, 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13]; and

d. Defendant TIH violated, and Defendant Mmobuosi aided and abetted TIH's violations of, Section 17(a) of the Securities Act [15 U.S.C. § 77q (a)], Section 10(b) of the Exchange Act [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5].

14. Unless Defendants are restrained and enjoined, they will engage in the acts, practices, transactions and courses of business set forth in this Complaint or in acts, practices, transactions and courses of business of similar type and object.

NATURE OF THE PROCEEDINGS AND RELIEF SOUGHT

15. The Commission brings this action by the authority conferred upon it by Securities Act Sections 20(b) and 20(d) [15 U.S.C. §§ 77t(b) and 77t(d)], and Exchange Act Section 21(d) [15 U.S.C. § 78u(d)].

16. The Commission seeks a final judgment: (a) permanently enjoining Defendants from violating the federal securities laws and rules this Complaint alleges they have violated; (b) ordering Defendants to disgorge all ill-gotten gains they received as a result of the violations alleged here and to pay prejudgment interest, under Exchange Act Sections 21(d)(3), 21(d)(5), and 21(d)(7) [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)]; (c) ordering Defendants to pay civil money penalties under Securities Act Section 20(d) [15 U.S.C. § 77t(d)] and Exchange Act Section 21(d)(3) [15 U.S.C. § 78u(d)(3)], and, as to Defendant Mmobuosi, Exchange Act Section 21A [15 U.S.C. §78u-1]; (d) ordering Defendant Mmobuosi to reimburse Agri-Fintech and Tingo Group for all bonuses,

incentive-based and equity based compensation, and profits realized from his stake of Agri-Fintech and/or Tingo Group stock under Section 304 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. § 7243]; (e) permanently prohibiting Defendant Mmobuosi from serving as an officer or director of any company that has a class of securities registered under Exchange Act Section 12 [15 U.S.C. § 78l] or that is required to file reports under Exchange Act Section 15(d) [15 U.S.C. § 78o(d)], under Securities Act Section 20(e) [15 U.S.C. § 77t(e)] and Exchange Act Section 21(d)(2) [15 U.S.C. § 78u(d)(2)]; (f) permanently prohibiting Defendant Mmobuosi from participating in any offering of a penny stock, under Securities Act Section 20(g) [15 U.S.C. § 77t(g)] and Exchange Act Section 21(d)(6) [15 U.S.C. § 78u(d)(6)]; (g) permanently enjoining Defendant Mmobuosi, directly or indirectly, including, but not limited to, through any entity he owns or controls, from participating in the issuance, purchase, offer or sale of any security or engaging in activities for the purposes of inducing or attempting to induce the purchase or sale of any security; and (h) ordering any other relief the Court may deem just and proper.

17. To maintain the status quo and preserve assets sufficient for Defendants to pay disgorgement, prejudgment interest and civil penalties in accordance with any final judgment of this Court, the Commission further seeks emergency relief during the pendency of this action including: (a) temporarily and preliminarily enjoining Defendants from violating the federal securities laws and rules this Complaint alleges they have violated; (b) freezing Mmobuosi's assets; (c) requiring Mmobuosi to repatriate funds and other assets now located outside the United States; (d) temporarily and preliminarily enjoining Tingo Group, Agri-Fintech Holdings, Inc., and Tingo International Holdings, Inc. from directly or indirectly transferring money or property or issuing new shares of stock to Mmobuosi, (e) temporarily and preliminarily enjoining Tingo Group, Agri-Fintech Holdings, Inc., and Tingo International Holdings, Inc. from selling their holdings of Tingo

Group Inc. stock; (f) requiring Defendants to provide a verified accounting; and (g) prohibiting Defendants from destroying, altering, or concealing documents.

JURISDICTION AND VENUE

18. This Court has jurisdiction over this action under Securities Act Section 22(a) [15 U.S.C. § 77v(a)], and Exchange Act Section 27 [15 U.S.C. § 78aa].

19. Defendants, directly and indirectly, have made use of the means or instrumentalities of interstate commerce or of the mails in connection with the transactions, acts, practices and courses of business alleged herein.

20. Venue lies in this District under Securities Act Section 22(a) [15 U.S.C. § 77v(a)], Exchange Act Section 27 [15 U.S.C. § 78aa]. Defendants transact business in the Southern District of New York, and certain of the acts, practices, transactions and courses of business alleged in this Complaint occurred within this District. During the relevant period, among other things, Agri-Fintech's common stock was quoted on OTC Link, operated by OTC Markets Group, and Tingo Group's stock was publicly traded on the Nasdaq stock exchange, both of which are in the Southern District of New York; Agri-Fintech was headquartered in this District; and the closing of the merger between Agri-Fintech and Tingo Group occurred within this district.

DEFENDANTS

21. **Mmobuosi**, age 45, a resident of London, England, is the co-CEO of Tingo Group, the CEO of Agri-Fintech, the CEO of TIH, and the founder of Tingo Mobile and Tingo Foods. Before his appointment as co-CEO of Tingo Group, Mmobuosi was CEO of Tingo Group Holdings, LLC, a wholly owned subsidiary of Tingo Group that, in turn, owned and managed Tingo Group's African operating subsidiaries, including Tingo Mobile Limited (previously known as Tingo Mobile, PLC) and Tingo Foods PLC.

22. **Agri-Fintech**, incorporated in Nevada in 2015 and currently headquartered in Utah,

purports to be an agri-fintech company. Agri-Fintech was originally incorporated under the name iWeb, Inc. (“iWeb”), headquartered in Bangkok, Thailand. Between 2015 and 2021, its business sought to provide coding technologies to government and enterprise users in Thailand. In August 2021, iWeb acquired all the stock of Tingo Mobile from TIH, a private company controlled by Mmobuosi, changed its name to Tingo, Inc., and established its headquarters in New York, NY. Since August 2021, Mmobuosi has been its CEO and controlling shareholder. In December 2022, Tingo, Inc. sold Tingo Mobile to what was then known as MICT, Inc., now known as Tingo Group, in exchange for common and preferred stock of Tingo Group equal to 75% of the common stock of Tingo Group on a fully converted basis. In 2023, Tingo Inc. moved its headquarters to Draper, Utah, and, on April 27, 2023, changed its name to Agri-Fintech Holdings, Inc. Agri-Fintech’s common stock is registered with the Commission under Section 12(g) of the Exchange Act [15 U.S.C. §78l(g)] and is quoted on OTC Link, which is operated by OTC Markets Group.

23. **Tingo Group**, incorporated in Delaware in 2002 and headquartered New Jersey, purports to be a fintech, agri-fintech and food processing and export company. Tingo Group was originally incorporated in 2002 under the name Lapis Technologies, Inc. In 2013, it changed its name to Micronet Enertec Technologies, and in 2018, it changed its name to MICT, Inc (“MICT”). MICT offered stock trading and wealth management services in Singapore and Hong Kong and owns controlling interests in several variable interest entities offering insurance services in China. In December 2022, MICT acquired Tingo Mobile from Agri-Fintech (then named Tingo, Inc.) through a multi-phase forward triangular merger transaction that resulted in the issuance to Agri-Fintech of 25.8 million shares of Tingo Group common stock, as well as Series A and Series B Tingo Group Preferred Stock convertible into another 362 million shares of Tingo Group common stock, which is equal to 75% of the common stock of Tingo Group on a fully converted basis. In February 2023, MICT acquired all the outstanding share capital of Tingo Foods from Mmobuosi, its sole owner. In

February 2023, MICT changed its name to Tingo Group, Inc. Tingo Group's common stock is registered with the Commission under Section 12(g) of the Exchange Act [15 U.S.C. §78l(g)] and is traded on the Nasdaq Capital Market under the symbol "TIO."

24. **TIH**, is a Delaware corporation with its principal place of business in Stamford, CT. TIH was incorporated in January 2020 to serve as a U.S. holding company for Tingo Mobile. Mmobuosi has served as TIH's CEO since its founding. TIH owned all of Tingo Mobile until it sold Tingo Mobile to Agri-Fintech in August 2021.

OTHER RELEVANT INDIVIDUALS AND ENTITIES

25. **Tingo Mobile Limited** is a Nigerian corporation purportedly founded by Mmobuosi in 2001. Since at least 2019, it has purported to be in the business of leasing mobile handsets to farming cooperative associations and other organizations in Africa. In January 2020, Tingo Mobile effected a share exchange with TIH, making TIH its sole owner. TIH sold Tingo Mobile to Agri-Fintech in August 2021. Agri-Fintech sold Tingo Mobile to Tingo Group in December 2022. Tingo Mobile is a wholly owned subsidiary of MICT Fintech Limited — a wholly owned subsidiary of Tingo Group Holdings, LLC ("TGH"), which is a wholly owned subsidiary of Tingo Group. Tingo Mobile was originally established as Tingo Mobile PLC but was converted to Tingo Mobile Limited in November 2022.

26. **Tingo Foods, PLC** is a Nigerian corporation founded by Mmobuosi in September 2022 that purportedly operates in the food processing business. In February 2023, Mmobuosi sold Tingo Foods to Tingo Group. Tingo Foods is now a wholly owned subsidiary of TGH — a wholly owned subsidiary of Tingo Group.

FACTS

I. BACKGROUND ON TINGO MOBILE

A. Mmobuosi Founds Tingo Mobile.

27. Mmobuosi founded Tingo Mobile in 2001 as a private Nigerian company. It purports to be in the business of leasing mobile phones to farmers through agreements with farming cooperative associations in Nigeria and Ghana. It claims to earn income from leasing hardware (i.e., handsets) to farmers, by providing farmers airtime and data services, and through farmers' usage on its handsets of Tingo Mobile's pre-installed, proprietary "Nwassa" platform, which purportedly facilitates farmers' crop sales, pricing and bill payments, among other things, across the African farming ecosystem.

28. By 2019, Tingo Mobile claimed to have contracted with at least two farming cooperatives in Nigeria and to have a subscriber base for its phone leasing contracts and Nwassa software platform of over nine million farmers.

B. Mmobuosi Sells Tingo Mobile to TIH.

29. In June 2019, Mmobuosi began to restructure Tingo Mobile to position it to access the U.S. capital markets. In January 2020, Mmobuosi created Tingo International Holdings ("TIH"), a Delaware corporation, to serve as Tingo Mobile's U.S. holding company, and undertook a share exchange, effective February 2020, through which TIH became Tingo Mobile's sole shareholder.

30. Mmobuosi implemented extensive corporate governance controls at TIH to meet the standards of U.S.-listed companies, including recruiting and constituting a Board of Directors with an independent Chair ("Board Chair") and appointing a new Chief Financial Officer to oversee and manage the company's finances.

31. In late 2020, Mmobuosi sought to register TIH common stock with the Commission and list the company directly on one of the United States' largest stock exchanges ("Exchange A").

TIH submitted a listing application with Exchange A in September 2020, and in connection with that application—as it announced in a November 9, 2020 press release—filed a confidential draft Form S-1 with the SEC. Its press release stated that TIH’s “public listing is expected to take place after the SEC completes its review process, subject to market and other conditions.”

32. Exchange A responded with comments and questions about the submissions in TIH’s listing application. TIH shares were never registered, and its listing application was never granted.

C. Mmobuosi Sells Tingo Mobile to Agri-Fintech.

33. In August 2021, after TIH abandoned its efforts to obtain a direct listing, Tingo Mobile became a public company when iWeb, Inc., a public company, issued 928 million shares of its Series A common stock and 65 million shares of its Series B common stock to acquire all the issued and outstanding common stock of Tingo Mobile from TIH. The merged company renamed itself Tingo, Inc.—later renamed Agri-Fintech—and made Mmobuosi its CEO, a position he continues to hold to this day. Its common stock trades on OTC Link under the symbol TMNA.

34. Tingo Mobile was Agri-Fintech’s sole operating subsidiary from August 2021 through November 2022. During this time, Tingo Mobile’s reported results of operations were consolidated into, and comprised the bulk of, Agri-Fintech’s publicly reported financial and periodic statements.

D. Agri-Fintech Sells Tingo Mobile to Tingo Group.

35. In December 2022, Agri-Fintech sold Tingo Mobile to MICT, Inc. (“MICT”) a Nasdaq-listed financial technology company offering insurance brokerage platform services in China as well as stock trading and wealth management services in other parts of Asia. Under the merger agreement, MICT acquired 100% of Tingo Mobile from Agri-Fintech in exchange for 19.99% of MICT’s common stock, plus preferred convertible shares that, upon conversion, would give Agri-

Fintech (and, ultimately Agri-Fintech's shareholders) ownership of 75% of MICT's outstanding common shares. Following the Merger, MICT rebranded itself as Tingo Group, Inc., trading on Nasdaq under the symbol "TIO."

36. From December 2022 to present, Tingo Group's books and records and public filings have incorporated the purported transactions, operations and financial results of Tingo Mobile, with Tingo Mobile's operations becoming Tingo Group's predominant operations.

37. A timeline of the changes to the corporate structure parentage of Tingo Mobile is presented in summary form below:

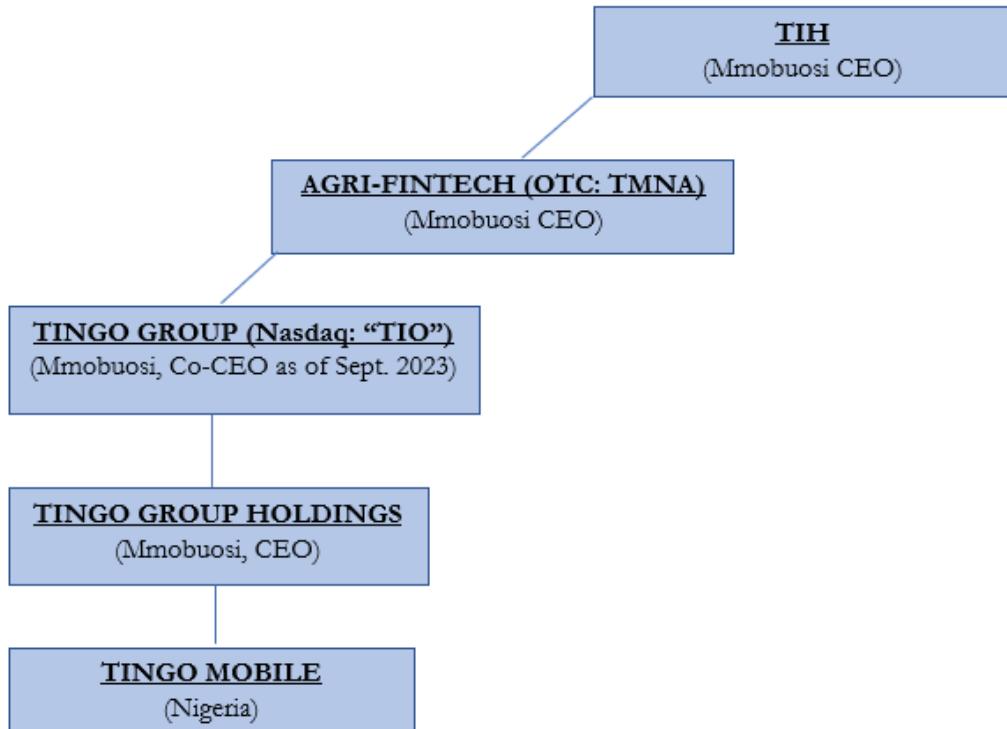
Before February 2020	Feb. 2020 - Aug. 2021	Aug. 2021 - Nov. 2022	Dec. 2022 - Present
<ul style="list-style-type: none"> • Tingo Mobile (Nigerian Co.) • Standalone private company 	<ul style="list-style-type: none"> • TIH • Private U.S. Holding Co. • 100% owner of Tingo Mobile 	<ul style="list-style-type: none"> • TMNA • Public Co. • Traded OTC • 100% owner of Tingo Mobile 	<ul style="list-style-type: none"> • TIO • Public Co. • Listed on NASDAQ • 100% owner of Tingo Mobile

38. Since the December 2022 merger with MICT, Mmobuosi has served as the CEO of Tingo Group Holdings, LLC, a wholly owned subsidiary of Tingo Group that, in turn, owns Tingo Mobile. In September 2023, Mmobuosi was named Co-CEO of Tingo Group.

39. Since its sale of Tingo Mobile, Agri-Fintech has not acquired or developed any operational businesses; it currently operates as a holding company for its equity interests in Tingo Group, providing company shareholders and investors indirect exposure to Tingo Group stock. On October 6, 2023, Agri-Fintech announced its intention to liquidate the company and distribute its Tingo Group holdings to its shareholders upon its conversion of the Tingo Group preferred shares received as a result of the December 2022 merger.

40. Thus, since the December 2022 merger, Mmobuosi, both personally and as the

principal shareholder of TIH, owns a controlling stake in Agri-Fintech, which, in turn, upon conversion of the preferred shares it received as consideration for the December 2022 merger, will own 75% of Tingo Group. A chart depicting the current corporate and ownership structure of TIH, Agri-Fintech, and Tingo Group and their related entities is presented in summary form below:¹



II. TINGO MOBILE IS A SHAM.

41. Tingo Mobile is a fiction. Its purported assets, revenues, expenses, customers and suppliers are virtually entirely fabricated. And the public parent companies that have controlled Tingo Mobile have been perpetrating an ongoing fraud on investors by publicly reporting and certifying as true Tingo Mobile's falsified financial performance.

A. Mmobuosi Falsifies Financial Statements for Tingo Mobile.

42. Beginning in at least 2019, Mmobuosi manufactured false financial statements for Tingo Mobile to provide the company with a veneer of legitimacy and success as he positioned it for

¹ Some intermediate or subsidiary entities have been excluded for ease of presentation.

a public listing on the U.S. markets.

43. Between June 2019 and September 2020, Mmobuosi prepared or caused to be prepared a series of fabricated “audited” financial statements for Tingo Mobile’s fiscal years 2016-2019, as well as unaudited statements for the first quarter of 2020. (Tingo Mobile’s fiscal year ended on June 30 at the time).

44. For example, on June 12, 2019, Mmobuosi sent to TIH’s Board Naira-denominated (₦) financial statements for Tingo Mobile covering the fiscal years 2016-2018 that were supposedly “audited” by a Nigerian chartered accounting firm, “Auditor A” (“Auditor A Statements”):

a. For FY 2016, the Auditor A Statements reported profits of about ₦10.6 billion (around \$33 million) on revenues of around ₦80.4 billion (about \$251 million), and a cash balance of over ₦129 million (about \$402,000).²

b. For FY 2017, the Auditor A Statements reported profits of about ₦27.6 billion (about \$81 million) on revenues of around ₦126 billion (about \$371 million), and a cash balance of over ₦111 million (about \$327,000).

c. For FY 2018, the Auditor A Statements reported profits of around ₦30 billion (about \$83 million) on revenues of over ₦130 billion (about \$362 million), and a cash balance of over ₦435 million (about \$1.2 million).

45. These numbers were made up whole cloth, and did not reflect Tingo Mobile’s actual revenues, profits or cash balances, which at the time were negligible. Statements from Tingo Mobile’s operating bank account during this period show cash balances of (i) negative ₦5,272.01 (around negative \$15.82) as of June 30, 2017, and (ii) ₦5,544.39 (around \$16.63) as of June 30, 2018

² These figures presented in the financial statements were denominated in Nigerian Naira. For ease of reference, USD-equivalent figures are provided based on the average Naira-USD exchange rate in effect between July 1, 2016 and September 30, 2019 of 0.0030 Naira to 1 USD.

and June 30, 2019, with no transactions whatsoever between May 31, 2018 and December 31, 2019.

46. Mmobuosi signed each of these above-referenced, full-year Auditor A Statements.

Each statement also contained an independent audit report bearing the signature of a supposedly chartered accountant from Auditor A. These financials were not audited or reviewed by Auditor A, or any auditing firm, and the signature was a forgery, as Mmobuosi knew.

47. Between December 27, 2019 and January 3, 2020, Mmobuosi sent new and revised sets of financial statements to the Board Chair, covering the same periods as well as Tingo Mobile's 2019 fiscal year and the first three months of its 2020 fiscal year. Like the statements described above, these statements reported fabricated numbers bearing no semblance to Tingo Mobile's actual financial condition.

48. On December 27, 2019, Mmobuosi sent the Board Chair a new financial statement covering Tingo Mobile's FY 2016 (July 1, 2015 through June 30, 2016) which was purportedly audited by an independent auditor, "Auditor B" ("Auditor B Statement")—a different auditor than the auditor identified on the Auditor A Statements circulated just six months earlier. As with the Auditor A Statements, the Auditor B Statement was not actually audited or reviewed by Auditor B, or any other auditing or accounting firm. In fact, "Auditor B" was not even an auditor: the company name Mmobuosi listed as having audited the statement (referred to here as "Auditor B") was the name of a Nigerian energy company, and not an accounting firm.

49. The Auditor B Statement reported every financial metric on the "Statement of comprehensive income and retained earnings" for FY 2016 as a negative number, including revenue of around negative ₦8.2 million (about negative \$25 thousand) and a net loss of around negative ₦15.5 million (about negative \$48.2 thousand).

50. A week later, on January 3, 2020, Mmobuosi sent the Board Chair four additional financial statements covering the periods July 1, 2016 through September 2019, each of which was

purportedly audited by still another Nigerian chartered accountant, “Auditor C” (“Auditor C Statements”). These Auditor C Statements reported revenue, profits and cash (and cash equivalents) as follows:

FY (End June 30)	Reported Revenue	Reported Profit	Reported Cash & Equivalents	Actual Cash & Equivalents
FY 2017	₦80,389,231,000 \$251,216,000	₦10,555,137,000 \$32,985,000	₦128,692,000 \$402,000	₦5,272.01 -\$15.53
FY 2018	₦126,234,098,000 \$371,277,000	₦27,570,736,000 \$81,090,000	₦111,319,000 \$327,000	₦5,544.39 \$15.40
FY 2019	₦130,180,406,000 \$361,612,000	₦30,007,451,000 \$83,354,000	₦435,370,000 \$1,209,000	₦5,544.39 \$15.40
3-Mo. Ending Sept. 30, 2019	₦143,198,446,000 \$429,595,338	₦33,008,196,000 \$99,024,588	₦478,907,000 \$1,436,721	₦5,544.39 \$15.40

51. These statements, also signed by Mmobuosi, were not audited or reviewed by Auditor C, or any auditing firm, and the signatures of Auditor C were forged, as Mmobuosi knew.

52. Between August and November 2020, in anticipation of filing TIH’s draft confidential registration statement with the Commission and applying for a direct listing on Exchange A, Mmobuosi produced to the Board Chair yet another set of false financial statements for Tingo Mobile—this time dollar-denominated—covering the years 2017, 2018 and 2019, and using December 31 as fiscal year-end. This time, the financial statements were purportedly audited by a PCAOB-registered auditor, Auditor D (“Auditor D Statements”).

53. These financial statements differed substantially and in significant ways from the three prior sets of financial statements—the Auditor A Statements, Auditor B Statement, and Auditor C Statements—provided to the Board Chair over the months before. As well, like the previous statements, the Auditor D Statements were massively discrepant from Tingo Mobile’s actual, and effectively dormant, financial position—reporting revenue, profits and cash (and cash equivalents) as follows:

FY (End Dec. 31)	Reported Revenue	Reported Profit	Reported Cash & Equivalents	Actual Cash & Equivalents
FY 2017	\$302,224,136	\$53,071,396	\$45,111,995	₦5,651.30 \$16.64
FY 2018	\$517,788,064	\$90,240,964	\$138,280,904	₦5,544.39 \$16.63
FY 2019	\$520,894,518	\$91,532,074	\$221,740,745	₦5,544.39 \$16.63

54. In sum, between June 2019 and November 2020, Mmobuosi knowingly or recklessly provided the Board Chair with four sets of ostensibly audited financial statements for Tingo Mobile prepared by four different chartered accountants or auditors, and which contained radically different financial metrics from each other, including cash balances that reflected nothing close to Tingo Mobile's actual cash balances.

(i) **Mmobuosi Obstructs the TIH Board's Review of Tingo Mobile's Financials.**

55. Following receipt of these financials, the Board Chair followed up with several questions about the inconsistencies among and between the various statements he had received, as well as the underlying support for the numbers they reported. Mmobuosi repeatedly obfuscated, denying the Board Chair access to basic information necessary to evaluate the veracity of these financials and verify Tingo Mobile's functioning as an actual, operational enterprise.

56. For example, the Board Chair requested to see a sample Tingo Mobile phone and the proprietary Tingo Mobile software that supposedly ran on such phones. Despite Tingo Mobile purportedly providing mobile handsets to over nine million farmers, Mmobuosi never provided one to the Board Chair for validation.

57. Mmobuosi denied the Board Chair access to any Tingo Mobile staff, refusing the Board Chair's repeated requests to meet with operational division heads and other purported members of management to learn more about, and to verify, the company's operations. Mmobuosi insisted that he be the Board's sole point of contact for company-related information.

58. Mmobuosi also refused to provide the Board Chair full-period bank statements underlying the reported cash balances in the company's financial statements. Instead, Mmobuosi insisted that the Board Chair accept only a single, cover page from a purported statement from the Nigerian bank where Tingo Mobile then maintained its primary operating account.

59. This one-page screenshot of a document was a transparent forgery—crudely doctored by super-imposing zeroes onto the listed credits and debits of Tingo Mobile's real bank statements to make the millions of Naira deposited or withdrawn into the account appear to be hundreds of billions of Naira. Below are images of the doctored bank statement cover page that Mmobuosi sent the Board Chair (top) compared against a cover page from Tingo Mobile's actual bank statement at the time:

Fake Statement

Statement Period :01-Jan-2019 to 02-Jan-2020	
Print. Date	02-Jan-2020
Branch Name	OYIN JOLAYEMI BRANCH
Account No	[REDACTED] 905
Internal Reference	[REDACTED] 3/1/10
Address	13, FRAJEND CLOSE,OSBORNE FORESHORE, IKOYI
Account Type	CURRENT ACCOUNT
Currency	Naira
Total Debit	130,888,884,000.23
Total Credit	130,894,428,000.62
Opening Balance	.00
Closing Balance	5,797,000,000.90
Usable Balance	5,797,000,000.90



Stanbic Trust Bank plc
Nigerian Branch

**CUSTOMER STATEMENT
TINGO MOBILE PLC**

Real Statement

Statement Period :01-Jan-2017 to 31-Dec-2019		 GTBank <small>Globally First Bank plc FCA Regd.</small>
Print. Date	02-Jan-2020	
Branch Name	OYIN JOLAYEMI BRANCH	
Account No	[REDACTED] 905	
Internal Reference	[REDACTED] 3/1/1/0	
Address	13, FRAJEND CLOSE, OSBORNE FORESHORE, IKOYI	
Account Type	CURRENT ACCOUNT	
Currency	Naira	
Total Debit	13,888,884.23	
Total Credit	13,894,428.62	
Opening Balance	.00	
Closing Balance	5,544.39	
Usable Balance	2.82	

CUSTOMER STATEMENT
TINGO MOBILE PLC

B. Mmobuosi Falsifies Financial Statements for TIH.

60. Over the summer of 2020, in anticipation of filing TIH’s draft confidential registration statement with the Commission and applying for a direct listing on Exchange A, Mmobuosi knowingly or recklessly directed the preparation of dollar-denominated financial statements for the first half of 2020 for TIH, which, by then, was Tingo Mobile’s sole shareholder and had consolidated Tingo Mobile’s financials.

61. The half-year TIH financial statement was purportedly reviewed by Auditor D, the same PCAOB-registered auditor that supposedly audited the most recent set of Tingo Mobile financial statements, described in paragraphs 52 and 53 above.

62. On September 2, 2020, Mmobuosi sent the Board Chair a draft of TIH’s consolidated audited financial statements supposedly prepared by Auditor D for the first half of FY 2020. This draft reported significant revenues (\$574,519,267) and cash balances (\$220,144,755) for TIH, but also reported substantial net losses, with the company reportedly losing \$145,246,480 in just the first six months of its fiscal year.

63. Members of TIH's Board, including the Board Chair, raised concerns about the apparent material change in the bottom-line performance of Tingo Mobile and TIH. In response, Mmobuosi stated that the financial statement he circulated on September 2, 2020 had not been reviewed or authorized to be released by Auditor D, and had not even been reviewed by TIH's Chief Financial Officer ("TIH CFO").

64. Two weeks later, on September 16, 2020, Mmobuosi sent the Board Chair a revised version of TIH's consolidated audited financial statements, accompanied by a "Report of Independent Registered Public Accounting Firm" signed by a representative of Auditor D ("Auditor D TIH Statements"). This time, instead of a significant net loss, TIH's financial statements showed a net profit of \$126,331,360 (a difference of \$271,577,839 compared to the prior version), but no change in the reported revenue and \$160 million less cash-on-hand (now stated as \$60,144,755). No explanation was provided to the Board Chair for the radically different profit and cash figures presented just two weeks apart. A final version of the Auditor D TIH Statements was circulated to the Board Chair on November 4, 2020, reflecting additional multi-million dollar changes in the reported metrics.

65. Despite the millions of dollars that Mmobuosi reported being deposited and housed in Tingo Mobile's bank account at any given time, Tingo Mobile and TIH consistently struggled to pay even basic bills. The companies routinely defaulted, or were significantly delinquent, on their obligations to company staff and service providers, including TIH's transfer agent, lawyers and accountants. The disconnect between the company's claimed cash position and its inability to meet its routine payment obligations prompted the Board Chair to write to another TIH Audit Committee member: "why is there a lack of funds given the company history and reported revenues and what is potentially being covered up? ... The many financial statements and one alleged bank statement I have received for the past year have never indicated a problem with cash in Nigeria.

Something is not right.”

66. On September 18, 2020, two days after Mmobuosi circulated the Auditor D TIH Statement and after having served just three months in the role, TIH’s CFO resigned, citing “the inability of the company to pay my monthly remuneration and the absence of the necessary tools and information required to effectively discharge my duties” as the bases.

(i) **Mmobuosi Obstructs the TIH Board’s Review of TIH’s Financials**

67. During this time, Mmobuosi continued to stymie independent oversight efforts over TIH reporting. For example, in September 2020, the Board Chair called Auditor D to find out about the audit procedures it used, and underlying supporting materials it obtained, in opining on TIH’s financial statements. Auditor D refused to provide any information and referred the Board Chair’s questions to Mmobuosi. Mmobuosi then immediately called the Board Chair directly, demanding he never reach out to TIH’s auditors again and that he leave all future interactions with TIH’s auditors to management.

68. Mmobuosi ignored or disregarded repeated requests from TIH’s Audit Committee for basic information necessary to their oversight of TIH’s financial reporting. Among the information requested by TIH’s Audit Committee were: (i) information on the job functions and compensation of key employees; (ii) reports from each department head regarding operational changes or problem areas for TIH; (iii) a detailed description of the internal accounting processes and procedures; (iv) a list of all company bank accounts and individuals with signature authority; (v) a description of all outside service providers utilized by the company; and (vi) a formal presentation by TIH’s CFO of the Company’s financial statements and by Auditor D for the basis for its audit opinion. Mmobuosi never provided any of this data to TIH’s Audit Committee, nor did he make Auditor D available to present TIH’s financial reports to TIH’s Audit Committee.

69. Mmobuosi also continued to resist providing the Board or its Audit Committee full-

period bank statements to support Tingo Mobile's reported cash balances despite repeated requests. In early 2021, the Board Chair demanded supporting details for the company's cash balances. When his request went unheeded, the Board's Chair messaged Mmobuosi: "it is also time for [Tingo Mobile's controller] to stop playing hide and seek with the bank account information. A list of Tingo Mobile PLC bank accounts, bank balances, copies of the 12/31/2020 bank statements and signatories on each account was specifically requested by the Audit Committee at its last meeting This is not an optional request."

70. Mmobuosi refused. He insisted that no parties outside Tingo Mobile's accounting department other than Tingo Mobile's auditors—neither the Board nor even TIH's then-CFO—could see Tingo Mobile's bank statements. He wrote the Board Chairman: "we are not going to release our bank statements out, unless to our auditors. Pls note that auditors will confirm to the CFO all they have gotten from our accounts team I strongly encourage you to understand that I know exactly what I'm doing here." He demanded that the Audit Committee accept instead a representation from the auditor that it had verified the bank account balances to its satisfaction.

71. Mmobuosi never provided the Board Chair or the TIH Audit Committee with the requested, underlying bank statements.

72. Despite the Board's outstanding and unanswered questions, Mmobuosi knowingly or recklessly caused TIH to preliminarily pursue a direct listing on Exchange A. On September 30, 2020, at Mmobuosi's direction, TIH submitted a direct listing application to Nasdaq containing the Auditor D TIH Statement.

73. Mmobuosi assuaged the Board Chair's concerns by telling the Board Chair that he had engaged a U.S.-based, PCAOB-registered, and nationally recognized accounting firm to audit TIH's consolidated financial statements pending regulatory review of TIH's listing application and registration statement. Mmobuosi assured the Board Chair that this accounting firm (i) was on

board, available, and able to help respond to regulators' questions arising out of the listing application's and registration statements' review processes; and (ii) would complete a full audit of TIH's financials before TIH achieved a listing on any U.S. markets and report to TIH's Audit Committee. Despite Mmobuosi's repeated promises that this firm's work was underway, neither the Board Chair nor the TIH Audit Committee ever received any work product from the firm.

74. In addition to TIH's Board, Mmobuosi also kept TIH management in the dark. TIH's Chief Technology Officer ("CTO")—whom Mmobuosi hired to develop and modernize Tingo Mobile's software systems, data platforms, and websites—was routinely frustrated by Mmobuosi's enforced compartmentalization of his work assignments, his constant inability to pay the salaries of the CTO and his staff, and his failure to pay basic bills for integral services like domain hosting fees. Despite the CTO's requests, Mmobuosi kept the CTO siloed and restricted his access to, and visibility into, basic infrastructure and information the CTO and his developers required to perform their functions. For example, Mmobuosi never provided the CTO an actual Tingo Mobile phone which would host applications being designed by the CTO and his team. The CTO also grew concerned because he failed to observe evidence to support Tingo Mobile's claims that it maintained a userbase of more than 9 million farmers, and because Mmobuosi's persistent inability to pay his and his staff's salaries was discordant with his company's claimed financial success.

C. Mmobuosi and TIH Use the Fraudulent Financials to Go Public.

75. In mid-2021, TIH abandoned its direct listing efforts and pursued an alternative course: seeking a listing through a reverse merger with an already-public company.

76. In July 2021, capitalizing on the false success of Tingo Mobile depicted by the phony financials he had created, Mmobuosi knowingly or recklessly induced Agri-Fintech's agreement to acquire Tingo Mobile at a \$3.7 billion valuation—a vastly inflated figure nowhere near matching

Tingo Mobile's true financial condition—fraudulently procuring for TIH (and derivatively, himself) a controlling stake in, and nearly one billion shares of, Agri-Fintech stock.

77. On July 30, 2021, in a press release announcing the agreement, Agri-Fintech touted that TIH “has posted a total revenue figure of \$616 million dollars in 2020” and that iWeb was “confident that these figures will be exceeded going forward” The press release also emphasized that Tingo Mobile had “over 9 million subscribers and has supplied almost 30 million devices since 2014.”

78. The merger was approved by TIH without convening a Board meeting and over the objection of the Board Chair and the other member of the TIH Audit Committee. Upon announcement of the TIH/Agri-Fintech merger agreement, the Board Chair and the other TIH Audit Committee member resigned from TIH’s Board.

79. Around the same time, TIH’s CTO also resigned both because he had not been paid, and because of reservations about association with Tingo Mobile as a public U.S. company given the absence of evidence he had been provided to substantiate its claimed revenue and customer base.

80. The merger closed in August 2021. In the August 19, 2021 press release announcing completion of the merger, Mmobuosi stated: “This merger represents international recognition and validation of the hard work and dedication of my team and I in building Tingo to the outstanding business we are today. Through the years we have continued to support our customers across the entire agricultural value chain by creating an ecosystem which provides access to technology, digital financial services, agri-produce trading and distribution in Nigeria. . . This merger provides us with access to global debt and equity capital markets which will allow us to scale our proven model to support other countries across Africa.”

D. Mmobuosi Continues to Falsify Tingo Mobile's Business After Going Public.

81. Since becoming a subsidiary of a public company in August 2021, Tingo Mobile's finances and operations have become subject to periodic reporting requirements and attendant review by U.S.-based independent auditors.

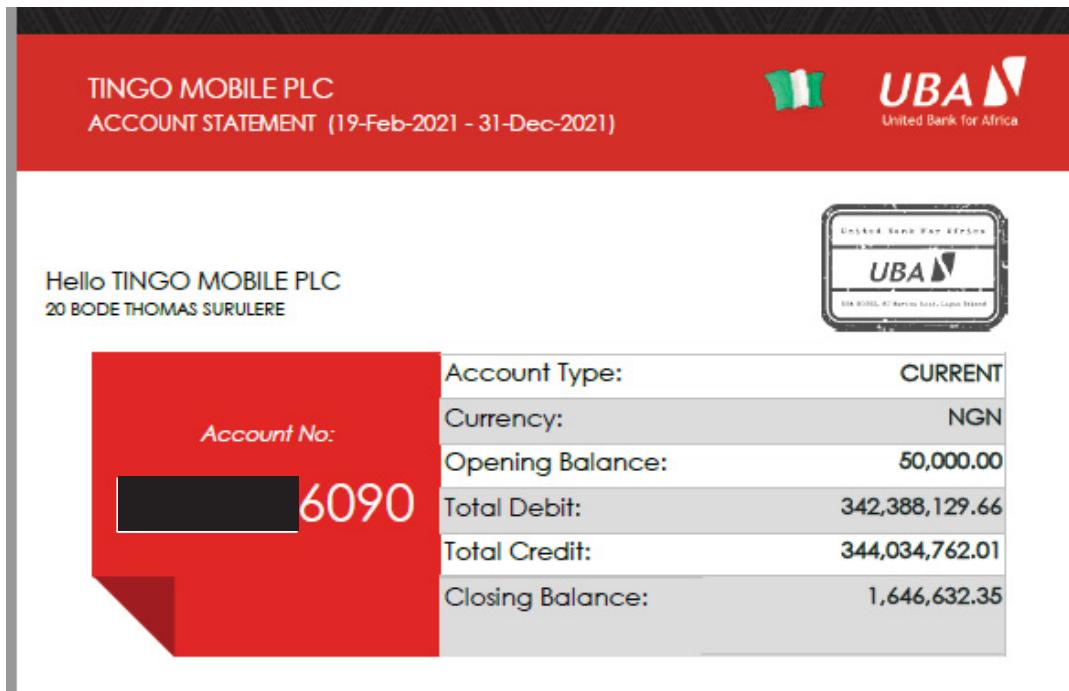
82. In response to the added scrutiny on Tingo Mobile's finances by auditors and investors, Mmobuosi and Tingo Mobile have resorted to increasingly elaborate forgeries and deceptions to bolster the fiction they created and to conceal their fraud. To evade detection of their falsification of virtually their entire business, Mmobuosi, with other Tingo Mobile employees acting at his direction, has conspired to create fictitious bank statements, a falsified general ledger, phony contracts and invoices, and impersonated nonexistent customers and suppliers, as detailed below:

(i) Tingo Mobile's Fake Bank Statements and General Ledger.

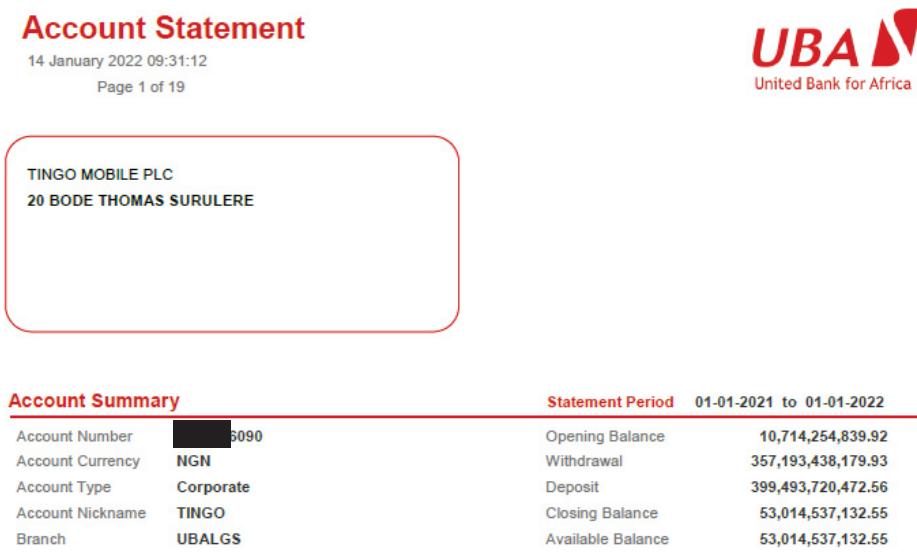
83. To preserve the pretense of a real and thriving enterprise, the Defendants created fictitious bank records purportedly showing billions of dollars in debits and credits through Tingo Mobile that appear nowhere in the actual bank statements.

84. For example, for the 2021 calendar year, Tingo Mobile's actual statement for its primary operating bank account—which was not even opened until February 2021—shows (a) a ₦50,000 opening balance (around \$120) (b) total debits of around ₦342 million (about \$828,000), (c) total credits of around ₦344 million (about \$833,000), and (d) a closing balance of ₦1.6 million (less than \$4,000), as shown in the following:

[Intentionally left blank]



85. By contrast, the fictitious bank statement for the same Tingo Mobile account for the 2021 calendar year provided to Agri-Fintech's and Tingo Group's auditors shows (a) an opening balance of nearly ₦11 billion (around \$26.7 million), (b) total debits of around ₦360 billion (around \$872.8 million), (c) total credits of nearly ₦400 billion (around \$969.7 million), and (d) a closing balance of over ₦53 billion (around \$128.5 million), as shown in the following:



86. Similar fictitious bank statements were manufactured by Tingo Mobile to falsify its cash balances to auditors in subsequent periods. The tables below show a comparison between Tingo Mobile's fake bank statements and its actual bank statements for the same bank account for the 2022 calendar year and the first five months of 2023:

2022	Fictitious Bank Records	Actual Bank Records	Difference	Percentage Overstated
Opening Balance	₦53,093,956,140.72 \$125,221,594.67	₦1,646,632.35 \$3,882.02	₦53,092,309,508.37 \$125,220,017.65	3,224,297%
Credits	₦686,117,076,398.43 \$1,618,200,651.88	₦1,210,870,683.59 \$2,854,686.37	₦684,906,205,714.84 \$1,615,345,965.51	56,563%
Debits	₦651,874,334,027.49 \$1,537,439,467.05	₦1,212,511,682.97 \$2,858,555.11	₦650,661,822,344.52 \$1,534,580,911.94	53,662%
Closing Balance	₦87,336,698,511.66 \$206,053,534.23	₦5,632.97 \$13.28	₦87,336,692,878.69 \$206,053,520.95	1,550,455,495%

2023 (Jan-May)	Fictitious Bank Records	Actual Bank Records	Difference	Percentage Overstated
Opening Balance	₦87,336,698,511.66 \$194,926,233	₦5,632.97 \$13	₦87,336,692,878.69 \$194,926,220	1,550,455,495%
Credits	₦269,428,335,477.68 \$584,773,051	₦68,633,164.72 \$148,963	₦269,359,702,312.96 \$584,624,088	392,463%
Debits	₦352,925,292,972.29 \$65,996,642	₦68,629,851.91 \$148,956	₦352,856,663,120.38 \$765,847,686	514,145%
Closing Balance	₦3,839,741,017.05 \$8,311,128	₦8,945.78 \$19	₦3,839,732,071.27 \$8,311,108	42,922,273%

87. Tingo Mobile also produced and provided its parent company auditors monthly account statements from a fixed deposit account purportedly held at the same bank showing balances from \$24,096,933.50 in January 2022 to \$489,000,246.56 in March 2023. Documents produced by the bank confirm that there is no—and has never been—a fixed deposit account for Tingo Mobile.

88. Defendants also prepared a fictitious general ledger to support these fabricated bank balances, with journal entries corresponding to the made-up deposits and withdrawals in their forged bank statements, as well as false invoices, remittances and contracts to lend further credibility to

their forged bank statements.

89. Agri-Fintech and Tingo Group used these bank statements, ledgers, and other forged supporting material as audit evidence to convince their auditors—and ultimately portray to investors in their periodic filings and other communications—that Tingo Mobile was a thriving business, sourcing millions of mobile handsets from phone suppliers and re-selling or leasing them to a massive customer base using proprietary, pre-installed Tingo Mobile data packages and applications.

90. In reality, virtually no component of this claimed business was real. The false expenses contained in the bank accounts represent billions of dollars' worth of purchases of handsets that Tingo Mobile has never made. And the false receipts represent sales of these never-acquired handsets (and the applications supposedly run on them) to customers who do not exist.

(ii) Tingo Mobile's Supposed Phone Suppliers

(a) “UGC”

91. For example, Tingo Mobile and/or its public corporate parents (Agri-Fintech and Tingo Group) have stated publicly that Tingo Mobile's principal phone supplier is a company named some iteration of “UGC Technologies” (“UGC”). Tingo Mobile and/or its corporate parents have used multiple different names in referring to this supposed entity over the past four years. Tingo Mobile's audited financial statements for FY 2019 identified the entity as “UGC Technologies China.” Agri-Fintech's Form 10-K/A for its 2021 fiscal year referred to it as “UGC Technologies Group.” Tingo Group's Form 10-K for its 2022 calendar year described it as “UGC Technologies Company.” And a press release issued by Tingo Group on August 30, 2023, purporting to clarify the matter stated that the supplier was called “UGC Technologies Limited.”

92. Tingo Mobile's actual bank statements show that Tingo Mobile has never made a single payment to any “UGC,” under any of these names or any other variant of it.

93. By contrast, Tingo Mobile's fake bank statements and fraudulent general ledger—

provided to Agri-Fintech's and Tingo Group's auditors—reflect over \$1.5 billion in payments to UGC between January 2021 and May 2023, including over \$750 million in 2022 alone.

94. Together with the bank statements and general ledger, Tingo Mobile executives also created fake and backdated purchase agreements (alternatively referring to UGC as “UGC Technologies Limited” or “UGC Technologies Company”) to validate falsely the existence of its purported relationship with UGC. The purported contracts include (a) a December 2, 2020 contract to buy 12,264,000 handsets for a purchase price of \$1.494 billion; (b) a November 2022 contract to buy 200,000 handsets for a purchase price of \$35.4 million; and (c) a May 2023 contract to buy 6,000,000 handsets for a purchase price of \$1.08 billion—each signed by Mmobuosi. Defendants created and sent false invoices, delivery notes and remittance advices to auditors and others to substantiate these purported payments to UGC—which, as noted in paragraph 92 above, appear nowhere in Tingo Mobile's authentic, actual bank statements.

95. In furtherance of their efforts to deceive its parent company's auditors and conceal Tingo Mobile's fraud, on February 26, 2022, Tingo Mobile executives purchased and created the domain name “@ugctechnologies.” Two days later, on March 1, 2022, an email address from that domain name sent a confirmation to Agri-Fintech's then-auditor, affirming UGC's role as a handset supplier to Tingo Mobile, and confirming a reported outstanding balance owed to it as a result, writing “Please be advised that at 31st December, we are being owe [sic] the sum of 311,687,340,000 Naira [approximately \$810 million].” As noted, Tingo Mobile's actual bank statements do not reflect *any* payments to UGC at any time either before or after this communication, much less the \$810 million balance this email purported to be owed and outstanding.

(b) Supplier A.

96. Tingo Group publicly disclosed in its Form 10-K filed with the Commission on March 31, 2023 that its only other mobile phone supplier besides UGC was a Reading, U.K.-based

phone manufacturer and supplier, “Supplier A.”

97. In or around January 2022, Tingo Mobile entered into a distribution contract with Supplier A — a real company legitimately in the business of supplying branded cellular phones. Under the distribution agreement, Tingo Mobile agreed to buy at least 100,000 handsets from Supplier A for distribution to its customers.

98. Tingo Mobile’s fictitious bank statements report that Tingo Mobile paid out around \$61.4 million in expenses to Supplier A from its Africa-based bank account over the course of 2022. Corresponding journal entries in Tingo Mobile’s fake general ledger reported that these were payments for 287,508 cellular phones.

99. But Tingo Mobile’s actual bank statements show that Tingo Mobile never made any payments to Supplier A from its Africa-based account. Although Supplier A invoiced Tingo Mobile’s then-parent (Agri-Fintech), for multiple phone orders—including an \$80 million order for purchase and delivery of 400,000 phones in November 2022—Supplier A only ever received a single payment (not from Tingo Mobile’s African-based bank account, but from a U.S.-based account of an affiliate) for \$162,000 on November 7, 2022.

100. To this day, Supplier A has never delivered a single phone to Tingo Mobile.

(iii) Tingo Mobile’s Supposed Device Sale and Leasing Customers.

101. Since at least 2019, Tingo Mobile (and its parent companies) have publicly claimed that the bulk of its subscriber base—9.3 million farmers—has resulted from its ongoing partnerships with two Nigerian farming cooperatives. An August 2023 Tingo Group press release identified these cooperatives as (i) Ailoje Royal Farmers Multipurpose Cooperative (“Ailoje”), which purportedly leased 4.844 million handsets for its farmer members, and (ii) and the Kebbi Multi-Purpose Cooperative Society (“Kebbi”), which purportedly leased another 4.5 million for its members. Through its supposed dealings with these cooperatives, Tingo Mobile has reportedly

provided millions of devices to these two customer cooperatives under successively renewed three-year or twelve-month leasing contracts.

102. Tingo's fictitious bank statements and ledgers—which were provided to Agri-Fintech's and later Tingo Group's auditors and incorporated into to Agri-Fintech's and Tingo Group's publicly-filed financial statements—report Tingo Mobile's receipt of over \$1 billion in lease payments from these cooperatives.

103. Tingo Mobile's actual bank statements do not reflect any payments from either Ailoje or Kebbi.

104. The fictitious bank statements and ledgers Tingo Mobile provided to Agri-Fintech's and Tingo Group's auditors reported several sizeable handset sales and leasing payments from other, supposed cooperatives in Africa between 2021 and 2023, including: (i) the Nigerian Police Force Cooperative Society ("Nigerian Police") (around \$600 million) (ii) the All Farmers Association of Nigeria ("AFAN") (around \$4.2 million); and (iii) the Ashanti Investment Trust ("Ashanti") (around \$3.8 million).

105. These figures, likewise, reflect a marked discrepancy from the payments reported from these cooperatives in Tingo Mobile's actual bank statements, which show that Tingo Mobile has never received any payments from these purported cooperatives.

106. Between 2022 and 2023, Tingo Mobile employees created and registered domain names for each of the above-referenced cooperatives with a domain name registrar—including “@ailojeroyalcoop.com.” (Ailoje), “@kebbimultipurposecoop.com.” (Kebbi), “@npfcoopsociety.com.” (Nigerian Police), “@afanng.com” (AFAN), and “@ashantiinvestmenttrust.com” (Ashanti).

107. Email addresses associated with these Tingo Mobile-registered domain names were used to provide false confirmations to Agri-Fintech's and Tingo Group's auditors of the existing

business relationships the cooperatives maintained with Tingo Mobile, and the reported outstanding balances each owed to Tingo Mobile under them.

(iii) **Tingo Mobile's Supposed "Nwassa" Revenues.**

108. In addition to revenues from hardware sales and leasing, Tingo Mobile and its parent companies also claimed to generate profits from farmers' use of its pre-installed, proprietary "Nwassa" software on its branded phones, which purportedly facilitated agri-business by enabling farmers to access the markets directly, without middlemen.

109. Tingo Mobile employees told Tingo Group's auditors that revenues from its customers' use of this platform were received, processed and recorded in its bank statements through its payment gateway, "Paystack."

110. Tingo's fictitious bank statements and general ledger reflect Tingo's receipt of about \$245 million from "Internal Transfers – Paystack" during 2021 and \$641 million from "Paystack Airtel" during 2022, supposedly reflecting income earned from its Nwassa business.

111. Tingo's actual bank statements do not reflect any payments received from Paystack or Paystack Airtel.

E. **Mmobuosi Replicates the Tingo Mobile Fraud with a New Company, Tingo Foods.**

112. Mmobuosi founded Tingo Foods in September 2022. Its claimed business is food processing. Tingo Foods purports to acquire raw crops from Nigerian farmers and process them into finished food products. Tingo Foods does not portend to process food itself, but claims to outsource its food processing operations to certain third parties, while it functions as an intermediary between farming cooperative food producers and independent, third-party food processors.

113. Mmobuosi personally sold Tingo Foods to Tingo Group in February 2023 in exchange for a \$204 million, two-year promissory note carrying a 5% interest rate.

114. As with Tingo Mobile, Tingo Foods is an elaborate fiction. Mmobuosi has knowingly or recklessly reproduced the Tingo Mobile fraudulent scheme through a different vehicle—inventing transactions, revenues and expenses out of thin air and manufacturing fake bank statements and ledgers to mask his deceptions.

115. Under Mmobuosi’s direction, Tingo Foods provided fictitious operating bank account statements to Tingo Group’s auditors, and to potential investors, which show that between September 1 and December 31, 2022—the first four months of the new company’s purported operations—Tingo Foods received deposits over ₦250 billion (around \$556 million), made withdrawals of upwards of ₦226 billion (around \$503 million), and carried a cash balance of ₦24.6 billion (around \$54.7 million) as of year-end 2022.

116. In its post-acquisition Form 8-K/A dated April 27, 2023, Tingo Group highlighted the figures contained in these purported bank account statements, reporting that Tingo Foods had generated more than \$400 million in revenues in the first four months of its operations and had cash and cash equivalents as of year-end 2022 of \$54.7 million—matching the fictitious bank records. An appended press release quoted Mmobuosi as saying that he was proud of “establishing and growing Tingo Foods to be a sizeable and profitable business in such a short space of time, as demonstrated by today’s audited results.”

117. Fictitious bank statements for Tingo Foods’ operating bank account covering subsequent periods, including after Tingo Group’s acquisition of Tingo Foods, reflect similar largesse: in the quarter ending March 31, 2023, Tingo Food’s doctored bank statements reflect total debits of ₦135.2 billion (around \$277.1 million), total credits of ₦146.1 billion (around \$303.1 million), and a cash balance of ₦35.5 billion (around \$79.9 million) as of March 31, 2023.

118. Tingo Foods’ actual bank statements produced by the bank itself—which bear the exact same account number as the fictitious bank statements Tingo Foods provided its auditors and

others—show that Tingo Foods did not even open its operating bank account until February 2023.

119. From March through September 2023, Tingo Foods has maintained a balance of around ₦50,000 (about \$100), and, as of September 15, 2023, had only ever made three transactions, withdrawing a total of about \$20.

IV. AGRI-FINTECH'S MATERIALLY FALSE PUBLIC STATEMENTS

120. From August 2021 through November 2022, Tingo Mobile's fictitious transactions and records were incorporated into the books and records of Agri-Fintech and reported in Agri-Fintech's publicly-disclosed financial statements. As a result of the conduct described in paragraphs 41 through 111, Agri-Fintech intentionally and materially overstated its earnings, revenues, expenses and other financial and operational metrics for each reporting period during which it controlled Tingo Mobile.

A. Agri-Fintech 2021 Third Quarter Earnings Release.

121. Agri-Fintech intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-Q filed with the Commission on November 15, 2021 for the quarter ending on September 30, 2021 (“2021 3Q Form 10-Q”). For example:

a. In its 2021 3Q Form 10-Q, Agri-Fintech reported \$102,696,285 in revenues during the period from the date of its acquisition of Tingo Mobile (August 15, 2021) through quarter-end, and \$176,985,441 on a pro forma basis for the full three-month period ending September 30, 2021, all of which was attributed to Tingo Mobile’s purported sales and leasing of smartphones, provision of data and mobile call services to its phone subscriber base, and customer Nwassa usage. These purported revenues existed only in Tingo Mobile’s false bank statements and general ledger. A comparison with Tingo Mobile’s actual bank statements shows that virtually all of the revenues reported in Agri-Fintech’s 2021 3Q Form

10-Q were fictitious.

b. Agri-Fintech's 2021 3Q Form 10-Q reported \$52,830,280 in expenses attributable to the acquisition costs of its mobile devices, representing over 99% of the company's total reported \$54,054,711 cost of sales. As detailed above, the contracts and cash payments to these supposed phone suppliers were made-up, and Tingo Mobile's actual bank statements show that Tingo Mobile never purchased any phones, and these reported expenses are therefore fictitious and overstated.

c. Agri-Fintech's 2021 3Q Form 10-Q reported cash and cash equivalents of \$25,365,655 as of September 30, 2021. This, too, was based on Tingo Mobile's fictitious bank statements and ledger entries; Tingo Mobile's actual bank statements show that it carried a balance of less than \$600 on September 30, 2021.

d. Agri-Fintech's 2021 3Q Form 10-Q also reported (a) \$1,414,436,631 in accounts and other receivables balances as of September 30, 2021, all of which was attributed to outstanding balances purportedly owed to Tingo Mobile through its sales and leasing contracts with farming cooperatives; and (b) \$714,172,570 in accounts payables and accruals purportedly representing the balance due to Tingo Mobile's smartphone suppliers. As detailed above, the contracts, cash receipts, and cash payments from these supposed customers and to these supposed phone suppliers were made-up. Tingo never received any payments from any of the farming cooperatives with whom it claimed to have contractual relationships, and, in 2021, never made payments to any phone suppliers with whom it claimed to have contractual relationships. These reported receivable and payable balances were, accordingly, materially overstated.

122. Agri-Fintech issued a press release announcing its third quarter 2021 results and appended the release as an attachment to its Form 8-K filed with the Commission on November 15,

2021. The press release announced, among other things, that Tingo Mobile had generated quarterly revenues of \$177.0 million on a pro-forma basis for full the three month period ended September 30, 2021, with \$56.5 million of that income generated through its Nwassa platform. The press release stated also that Tingo Mobile had a user base of over 9 million farmers and had sold over 30 million devices in its history. These statements, made knowingly or recklessly by Mmobuosi and Agri-Fintech, were materially false because they were based on fictitious transactions nowhere reflected in Tingo Mobile's actual bank statements.

B. Agri-Fintech Full-Year and Fourth Quarter 2021 Earnings Release.

123. Agri-Fintech intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-K filed with the Commission on March 31, 2022 for the year ending on December 31, 2021 ("2021 Form 10-K"). For example:

a. In its 2021 Form 10-K, Agri-Fintech reported \$650,994,412 in revenues during the period from the date of its acquisition of Tingo Mobile (August 15, 2021) through year-end, and \$865,838,327 on a pro forma basis for the full-year period ending December 31, 2021, all of which was attributed to Tingo Mobile's purported sales and leasing of smartphones, provision of data and mobile call services to its phone subscriber base, and customer Nwassa usage. These purported revenues existed only in Tingo Mobile's false bank statements and general ledger. A comparison with Tingo Mobile's actual bank statements shows that all of the revenues reported in Agri-Fintech's 2021 Form 10-K were fictitious.

b. Agri-Fintech's 2021 Form 10-K reported \$438,056,657 in expenses attributable to the acquisition costs of its mobile devices, representing over 99% of the company's total reported \$442,029,033 cost of revenues. As detailed above, the contracts and cash payments to these supposed phone suppliers were made-up, and Tingo Mobile's actual bank statements show that Tingo Mobile never purchased any phones, and these

reported expenses are therefore fictitious and overstated.

c. Agri-Fintech's 2021 Form 10-K also reported cash and cash equivalents of \$128,367,605 as of December 31, 2021. This, too, was based on Tingo Mobile's fictitious bank statements and ledger entries; Tingo Mobile's actual bank statements show that it carried a balance of around \$4,000 on December 31, 2021.

d. Agri-Fintech's 2021 Form 10-K also reported (a) \$1,400,917,140 in accounts and other receivables balances as of December 31, 2021, all of which was attributed to outstanding balances purportedly owed to Tingo Mobile through its sales and leasing contracts with farming cooperatives; and (b) \$754,836,164 in trade payables as of December 31, 2021 purportedly representing the balance due to UGC. As detailed above, the contracts, cash receipts and cash payments from these supposed customers and to these supposed phone suppliers were made-up. Tingo Mobile never received any payments from any of the farming cooperatives with whom it claimed to have contractual relationships, and, in 2021, never made payments to any phone suppliers with whom it claimed to have contractual relationships. These reported receivable and payable balances were, accordingly, materially overstated.

124. Agri-Fintech issued a press release announcing its fourth quarter and full-year 2021 results on March 31, 2022. The press release announced, among other things, that Tingo Mobile had generated revenues of \$865.9 million on a pro-forma basis for the full-year period ended December 31, 2021, with \$198.6 million of that income generated through its Nwassa platform. The press release quoted Mmobuosi as stating "We are please to report strong operating performance for the year 2021 and the continued growth of our Agri-Fintech business," and highlighted Tingo Mobile's user base of 9.3 million customers. These statements, made knowingly or recklessly by Mmobuosi and Agri-Fintech, were materially false because the representations about

Tingo Mobile's revenues, operating performance and subscriber base were based on fictitious transactions nowhere reflected in Tingo Mobile's actual bank statements.

C. Agri-Fintech 2022 First Quarter Earnings Release.

125. Agri-Fintech intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-Q filed with the Commission on May 16, 2022 for the quarter ending on March 31, 2022 ("2022 1Q Form 10-Q"). For example:

a. In its 2022 1Q Form 10-Q, Agri-Fintech reported revenues of \$257,057,519 during the first quarter of 2022, all of which was attributed to Tingo Mobile's purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers' Nwassa usage. These purported revenues existed only in Tingo Mobile's false bank statements and general ledger. A comparison with Tingo Mobile's actual bank statements shows that all these revenues reported in Agri-Fintech's 2022 1Q Form 10-Q were fictitious.

b. Agri-Fintech's 2022 1Q Form 10-Q also reported \$101,282,845 in expenses attributable to the acquisition costs of its mobile devices, representing over 99% of the company's total reported \$103,782,685 cost of sales. As detailed above, the contracts and cash payments to these supposed phone suppliers were made-up, and Tingo Mobile's actual bank statements show that Tingo Mobile never purchased any phones, and the expenses are therefore fictitious and overstated.

c. Agri-Fintech's 2022 1Q Form 10-Q also reported cash and cash equivalents of \$25,346,663 as of March 31, 2022. This, too, was based on Tingo Mobile's fictitious bank statements and ledger entries; Tingo Mobile's actual bank statements show that it carried a balance of around \$2,000 on March 31, 2022.

d. Agri-Fintech's 2022 1Q Form 10-Q also reported (a) \$1,134,689,160 in

accounts and other receivables balances as of March 31, 2022, virtually all of which was attributed to outstanding balances purportedly owed to Tingo Mobile through its sales and leasing contracts with farming cooperatives; and (b) \$270,935,582 in trade payables as of March 31, 2022 purportedly representing the balance due to UGC. As detailed above, the contracts, cash receipts and cash payments from these supposed customers and to these supposed phone suppliers were made-up. Tingo never received any payments from any of the farming cooperatives with whom it claimed to have contractual relationships, and, in 2022, never made payments to any phone suppliers with whom it claimed to have contractual relationships. These receivable and payable balances were, accordingly, materially overstated.

126. Agri-Fintech issued a press release announcing its first quarter 2022 results on May 16, 2022. The press release announced, among other things, “[t]he Company had \$257.1 million and \$65.5 million in consolidated revenue and operating income, respectively, during Q1 2022,” and that “Agri Fintech [Nwassa] was \$121.5 million, or 47.4% of total revenue, with mobile sales and leasing comprising the remainder.” The press release quoted Mmobuosi as saying “We are very pleased to report strong operating performance for the first quarter of 2022 and the continued growth of our Agri-Fintech business,” and highlighted Tingo Mobile’s user base of 9.3 million customers. These statements, made knowingly or recklessly by Mmobuosi and Agri-Fintech, were materially false because the representations about Tingo Mobile’s revenues, operating performance and subscriber base were based on fictitious transactions nowhere reflected in Tingo Mobile’s actual bank statements.

D. Agri-Fintech 2022 Second Quarter Earnings Release.

127. Agri-Fintech intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-Q filed with the Commission on August

22, 2022 for the quarter ending on June 30, 2022 (“2022 2Q Form 10-Q”). For example:

- a. For example, in its 2022 2Q Form 10-Q, Agri-Fintech reported revenues of \$268,684,899 during the second quarter of 2022, all of which was attributed to Tingo Mobile’s purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers’ Nwassa usage. These purported revenues existed only in Tingo Mobile’s false bank statements and general ledger. A comparison with Tingo Mobile’s actual bank statements shows that all these revenues reported in Agri-Fintech’s 2022 2Q Form 10-Q were fictitious.
- b. Agri-Fintech’s 2022 2Q Form 10-Q also reported \$101,527,576 in expenses attributable to the acquisition costs of its mobile devices, representing over 97% of the company’s total reported \$104,520,064 cost of sales. As detailed above, the contracts and cash payments to these supposed phone suppliers were made-up, and Tingo Mobile’s actual bank statements show that Tingo Mobile never purchased any phones, and the expenses are therefore fictitious and overstated.
- c. Agri-Fintech’s 2022 2Q Form 10-Q also reported cash and cash equivalents of \$104,137,120 as of June 30, 2022. This, too, was based on Tingo Mobile’s fictitious bank statements and ledger entries; Tingo Mobile’s actual bank statements show that it carried a balance of less than \$33,000 on June 30, 2022.
- d. Agri-Fintech’s 2022 2Q Form 10-Q also reported (a) \$1,005,225,346 in accounts and other receivables balances as of June 30, 2022, virtually all of which was attributed to outstanding balances purportedly owed to Tingo Mobile through its sales and leasing contracts with farming cooperatives; and (b) \$99,260,527 in trade payables as of June 30, 2022 purportedly representing the balance due to UGC. As detailed above, the contracts, cash receipts and cash payments from these supposed customers and to these

supposed phone suppliers were made-up. Tingo never received any payments from any of the farming cooperatives with whom it claimed to have contractual relationships, and, in 2022, never made payments to any phone suppliers with whom it claimed to have contractual relationships. These receivable and payable balances were, accordingly, materially overstated.

128. Agri-Fintech issued a press release announcing its second quarter 2022 results on August 23, 2022. The press release announced, among other things, that Agri-Fintech's "[n]et revenues totalled \$268.7 million for Q2 2022," that its "Q2 2022 gross profit amounted to \$164.2 million," that its "operating income amounted to \$122.0 million" and that "Q2 Agri-Fintech revenue amounted to \$130.9 million ... with mobile telephony, data, and leasing comprising the remainder." The press release quoted Mmobuosi as stating "We are again pleased to announce a strong operating performance for the second quarter of 2022 ... At the end of the second quarter, our Nwassa platform accounted for almost 50% of total revenue, with more than \$5 billion in gross transactions processed through our payments system," and highlighted Tingo Mobile's user base of 9.3 million customers. These statements, made knowingly or recklessly by Mmobuosi and Agri-Fintech, were materially false because the representations about Tingo Mobile's revenues, operating performance and subscriber base were based on fictitious transactions nowhere reflected in Tingo Mobile's actual bank statements.

E. Agri-Fintech 2022 Third Quarter Earnings Release

129. Agri-Fintech intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-Q filed with the Commission on November 14, 2022 for the quarter ending on September 30, 2022 ("2022 3Q Form 10-Q"). For example:

- a. In its 2022 3Q Form 10-Q, Agri-Fintech reported revenues of \$291,700,902

during the third quarter of 2022, all of which was attributed to Tingo Mobile's purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers' Nwassa usage. These purported revenues existed only in Tingo Mobile's false bank statements and general ledger. A comparison with Tingo Mobile's actual bank statements shows that all these revenues reported in Agri-Fintech's 2022 Form 3Q 10-Q were fictitious.

b. Agri-Fintech's 2022 3Q Form 10-Q also reported just \$19,738,995 in expenses attributable to the acquisition costs of its mobile devices, claiming that the costs related to a one-off bulk sale of 87,508 mobile devices in July 2022. The contracts with and cash payments to these supposed phone suppliers were made-up; Tingo Mobile's actual bank statements show that Tingo Mobile never bought or sold any phones in July 2022, and the expenses are therefore fictitious and overstated.

c. Agri-Fintech's 2022 3Q Form 10-Q also reported cash and cash equivalents of \$246,550,136 as of September 30, 2022, reporting that “[t]he cash and cash equivalent mainly consists of funds held with the company's bank in Nigeria. This, too, was based on Tingo Mobile's fictitious bank statements and ledger entries; Tingo Mobile's actual bank statements from its account in Nigeria show that it carried a balance of less than \$1,500 as of September 30, 2022.

d. Agri-Fintech's 2022 3Q Form 10-Q also reported (a) \$386,037,551 in accounts receivables balances, net as of September 30, 2022, virtually all of which was attributed to outstanding balances purportedly owed to Tingo Mobile through its sales and leasing contracts with farming cooperatives; and (b) \$596,352 in trade payables as of September 30, 2022 purportedly representing the balance due to UGC. As detailed above, the contracts, cash receipts and cash payments from these supposed customers and to these

supposed phone suppliers were made-up. Tingo never received any payments from any of the farming cooperatives with whom it claimed to have contractual relationships, and, in 2022, never made payments to any phone suppliers with whom it claimed to have contractual relationships. These receivable and payable balances were, accordingly, materially overstated.

130. Agri-Fintech issued a press release announcing its third quarter 2022 results on November 14, 2022. The press release announced, among other things, that Agri-Fintech's "[n]et revenues totalled \$291.7 million for Q3 2022," that its "Q3 2022 gross profit amounted to \$268.8 million," that its "operating income amounted to \$149.5 million" and that "Q3 2022 agri-fintech revenue amounted to \$139.1 million ... with mobile telephony, data, and leasing comprising the remainder." The press release also reported that the third quarter 2022 had seen Tingo Mobile sign agreements with AFAN and Ashanti that would more than triple its existing subscriber base of 9.3 million, and quoted Mmobuosi as stating:

We are pleased to once again report a strong set of results where we have achieved further robust growth in both revenue and earnings. With our revenues now tracking at almost \$1.2 billion per annum, and operating income tracking at approximately \$600 million per annum, we believe the Company is well positioned to deliver a further increase in profitability in Q4 2022

Our recent agreement with All Farmers Association of Nigeria commits them to add a minimum of 20 million new subscribers to Tingo Mobile, which would more than triple our existing customer base ...

Our trade deal with Ghana's esteemed Kingdom of Ashanti ... is expected to markedly accelerate our rollout [in Ghana]

131. These statements, made knowingly or recklessly by Mmobuosi and Agri-Fintech, were materially false because the representations about Tingo Mobile's revenues, operating performance and subscriber base were based on fictitious transactions nowhere reflected in Tingo Mobile's actual bank statements.

F. Agri-Fintech Full-Year and Fourth Quarter 2022 Earnings Release.

132. Agri-Fintech intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-K filed with the Commission on April 26, 2023 for the fiscal year ending December 31, 2022 (“2022 Form 10-K”). For example:

a. In its 2022 Form 10-K, Agri-Fintech reported revenues for the eleven months ended November 30, 2022 (at which time it sold Tingo Mobile to Tingo Group) of \$989,216,887, all of which was attributed to Tingo Mobile’s purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers’ Nwassa usage. These purported revenues existed only in Tingo Mobile’s false bank statements and general ledger. A comparison with Tingo Mobile’s actual bank statements shows that all these revenues reported in Agri-Fintech’s 2022 Form 10-K were fictitious.

b. Agri-Fintech’s 2022 Form 10-K also reported cash and cash equivalents of \$313,517,384 as of November 30, 2022 (the last month it controlled Tingo Mobile). This, too, was based on Tingo Mobile’s fictitious bank statements and ledger entries; Tingo Mobile’s actual bank statements from its account in Nigeria show that it carried a balance of less than \$20 as of November 30, 2022.

c. Agri-Fintech’s 2022 Form 10-K also reported \$19,480,579 in expenses attributable to the acquisition costs of its mobile devices. As detailed above, the contracts and cash payments to these supposed phone suppliers were made-up, and Tingo Mobile’s actual bank statements show that Tingo Mobile never bought or sold any phones in July 2022, and the expenses are therefore fictitious and overstated.

d. Agri-Fintech’s 2022 Form 10-K also reported (a) \$266,780,088 in accounts receivables balances, net as of November 30, 2022, virtually all of which was attributed to

outstanding balances purportedly owed to Tingo Mobile through its sales and leasing contracts with farming cooperatives; and (b) that Tingo Mobile had fully paid down the more-than-\$750 million trade payables balance owed due to UGC at the start of the year. As detailed above, the contracts, cash receipts and cash payments from these supposed customers and to these supposed phone suppliers were made-up. Tingo never received any payments from any of the farming cooperatives with whom it claimed to have contractual relationships, and, in 2022, never made payments to any phone suppliers with whom it claimed to have contractual relationships. These receivable and payable balances were, accordingly, materially false.

e. The co-Chair of Agri-Fintech's Board of Directors refused to approve Agri-Fintech's 2022 Form 10-K. In an April 24, 2023 letter to Mmobuosi—that was also filed with the Commission—the co-Chair resigned from Agri-Fintech's Board, writing: "I have made numerous efforts to implement best corporate government practices and have always been guided by the best interests of [Agri-Fintech's] shareholders. Despite my efforts there remains a lack of communication and teamwork in the management of the company, and many critical questions, comments and recommendations which I have sent to management and the Board have once again remained unanswered and unheeded. As a result, I will not be in a position to approve the 10K for 2022 prepared by management..."

133. In sum, since August 15, 2021, the date of its acquisition of Tingo Mobile, virtually all of Agri-Fintech's reported revenues, expenses and assets were fictitious. As the CEO of Agri-Fintech, Mmobuosi signed and certified each of the Company's periodic filings, including the filings listed in paragraphs 121 to 132, above, and knew, or was reckless in not knowing that the representations in them concerning Tingo Mobile's revenues, expenses, assets and other financial and business metrics were materially false and misleading.

V. TINGO GROUP'S MATERIALLY FALSE PUBLIC STATEMENTS

134. From December 2022 through the present, Tingo Mobile's fictitious transactions and records were incorporated into the books and records of Tingo Group and reported in its publicly-disclosed financial statements.

135. Tingo Group's books and records have incorporated, and Tingo Group's publicly filed financial statements have reported, Tingo Foods' fictitious transactions and records since February 2023.

136. As a result of the conduct described in paragraphs 41 through 119, Tingo Group intentionally and materially overstated its earnings, revenues, expenses and other financial metrics for and during each reporting period during which it controlled Tingo Mobile and/or Tingo Foods, examples of which are detailed below:

A. Tingo Group's Full-Year and Fourth Quarter 2022 Earnings Release.

137. Tingo Group intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-K filed with the Commission on March 31, 2023 for the fiscal year ending December 31, 2022 ("2022 Form 10-K"). For example:

a. Tingo Group's 2022 Form 10-K reported \$146,035,000 in annual revenue, of which \$88,616,000 was attributed to Tingo Mobile's purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers' Nwassa usage. These purported revenues existed only in Tingo Mobile's false bank statements and general ledger, and therefore Tingo Group's annual revenues for 2022 were overstated by 60.6%.

b. In its 2022 Form 10-K, Tingo Group also reported cash and cash equivalents of \$500.3 million as of December 31, 2022, which consisted of \$467.1 million purportedly held by Tingo Mobile. Tingo Mobile's actual cash balance at that time was less than \$6,000.

c. Along with the release of Tingo Group's annual and fourth quarter 2022 results, Tingo Group filed a Form 8-K with the Commission on March 31, 2023 attaching the investor presentation it provided on its earnings call. The investor presentation reported falsely that "Tingo Foods generated more than \$400 million of high-margin revenue in first 4 months (Sep 2022 – Dec 2022)." Tingo Foods did not generate more than \$400 million in revenue and, indeed, had generated no revenue and did not even have a bank account in the September – December 2022 period.

d. Likewise, on Tingo Group's March 31, 2023 earnings call, Mmobuosi made the following, knowing misrepresentations: (i) "In November and December, we signed trade agreements with two major partners with the aim of quickly expanding Tingo Mobile's customer base from 9.3 million farmers to an expected 30 million by the end of 2023. We signed a trade partnership with the All Farmers Association of Nigeria, which included a commitment to enroll a minimum of 20 million new customer base to Tingo Mobile;" (ii) "We also launched in Ghana and signed a trade agreement with the Kingdom of Ashanti, which included a commitment to enroll a minimum of 2 million new customers to Tingo Mobile and a target to enroll more than 4 million new customers;" and (iii) "Within the first four months of trading, Tingo Foods generated more than \$400 million of turnover at healthy margins." These representations were false; as Mmobuosi knew or recklessly disregarded, Tingo Foods did not generate \$400 million dollars (or any money) in its first four months of existence, and authentic bank records confirm that neither Tingo Foods nor Tingo Mobile have realized any earnings from their purported dealings with Ashanti or AFAN, which appears to be based on a forged contract.

B. Tingo Group's First Quarter 2023 Earnings Release

138. Tingo Group intentionally and materially misstated its earnings, revenues, expenses,

and other financial and operational metrics in its Form 10-Q filed with the Commission on May 15, 2023 for the fiscal quarter ending March 31, 2023 (“2023 1Q Form 10-Q”). For example:

- a. Tingo Group’s 2023 1Q Form 10-Q reported \$851,245,000 in quarterly revenue, of which \$830,600,000 was attributed to (i) Tingo Mobile’s purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers’ Nwassa usage; and (ii) Tingo Foods’ food processing contracts. These purported revenues existed only in Tingo Mobile’s and Tingo Foods’ false bank statements and general ledger, and therefore Tingo Group’s reported revenues for its first quarter 2022 were overstated by at least 97.5%.
- b. In its 2023 1Q Form 10-Q, Tingo Group also reported cash and cash equivalents of \$780,153,000 as of March 31, 2023 which included \$680,422,200 purportedly held at Tingo Mobile, and \$77,069,100 purportedly held at Tingo Foods. Tingo Mobile’s actual cash balance at that time was around \$25 and Tingo Foods’ was less than \$100, and therefore Tingo Group’s cash and cash equivalents were materially overstated.
- c. Alongside the release of Tingo Group’s first quarter 2023 results, Tingo Group filed a Form 8-K with the Commission on May 15, 2023 attaching the investor presentation it provided on its earnings call. The investor presentation reported falsely that “Tingo Foods generated more than \$400 million of high-margin revenue in first 4 months (Sep 2022 – Dec 2022) … [and] [g]rew revenues to \$577.2 million for Q12023 and operating profit to \$143.5 million.” Likewise, on Tingo Group’s May 15, 2023 earnings call, Mmobuosi repeated the false representations made concerning new contracts with AFAN and Ashanti, and also falsely claimed that Tingo Foods “saw revenues grow to \$577.2 million generating an operating profit of USD 143.5 million.” As reflected in its real bank statements, Tingo Foods had virtually no operations and no realized revenues or profits as

of March 31, 2023, and Tingo Group's statements about its revenues and profits were materially false.

C. Tingo Group's Second Quarter 2023 Earnings Release.

139. Tingo Group intentionally and materially misstated its earnings, revenues, expenses, and other financial and operational metrics in its Form 10-Q filed with the Commission on August 31, 2023 for the fiscal quarter ending June 30, 2023 ("2023 2Q Form 10-Q"). For example:

a. Tingo Group's 2023 2Q Form 10-Q reported \$977,169,000 in quarterly revenue, of which \$615,983,000 was attributed to (i) Tingo Mobile's purported sales and leasing of smartphones, its provision of data and mobile call services to its phone subscriber base, and its customers' Nwassa usage; and (ii) Tingo Foods' food processing contracts. These purported revenues existed only in Tingo Mobile's and Tingo Foods' false bank statements and general ledger, and therefore Tingo Group's reported revenues for its second quarter 2022 were overstated by at least 63.0%.

b. In its 2023 2Q Form 10-Q, Tingo Group also reported cash and cash equivalents of \$53,195,000 as of June 30, 2023, representing that the majority of its cash balances were held at Tingo Mobile's and Tingo Foods' banks in Nigeria. Tingo Mobile's actual cash balance in its Nigerian account at that time was \$0.15 and Tingo Foods' was less than \$100, and therefore Tingo Group's cash and cash equivalents were materially overstated.

c. Tingo Group also reported in its 2023 2Q Form 10-Q that "[d]uring the second quarter of 2023, we paid our supplier of mobile phone handsets \$434,224,000 as a prepayment toward the manufacture of six million units for distribution to new customers of Tingo Mobile, which have been and continue to be referred by All Farmers Association of Nigeria under the terms of the trade agreement signed on October 2022." Tingo Mobile's

actual bank statements reflect that Tingo Mobile disbursed only around \$105,000 over the entire second quarter of 2023, and none at all to any of its purported phone suppliers.

d. Tingo Group also reported in its 2023 2Q Form 10-Q that Tingo Foods “prepaid the amount of \$140,190,555 to All Farmers Association of Nigeria for the purchase of agricultural produce stock that was subsequently delivered, processed and sold. Taking into account the payables balance due to All Farmers Association of Nigeria on March 31, 2023, which amounted to \$195,945,446, the net cash movement on the Tingo Foods account with All Farmers of Association of Nigeria amounted to \$336,136,001 during the second quarter, resulting in a decrease in our cash reserves of the corresponding amount.” But Tingo Foods’ actual bank records report only a single debit of ₦12 (about \$0.03) the entire second quarter of 2023 and no transactions at all with All Farmers Association of Nigeria.

e. Along with the release of Tingo Group’s second quarter 2023 results, Tingo Group filed a Form 8-K with the Commission on August 31, 2023 attaching the investor presentation it provided on its earnings call. The investor presentation reported falsely that Tingo Foods “[g]enerated more than \$983 million of revenue in first 5 months since acquisition in February 2023” and “delivered operating profit of \$203.8 million in the first 5 months since acquisition.” As reflected in its real bank statements, Tingo Foods had virtually no operations and no realized revenues or profits as of August 31, 2023, and Tingo Group’s statements about Tingo Foods’ revenues and profits were materially false.

140. In sum, since it acquired Tingo Mobile in December 2022, the vast majority of Tingo Group’s reported revenues, expenses and assets were fictitious. Mmobuosi knew or was reckless in not knowing that recording the results from his fabricated business onto Tingo Group’s books and records, and concealing his fraud from Tingo Group’s auditors, would result in Tingo Group’s filing

with the SEC and otherwise publicly disseminating materially misstated financial statements.

Mmobuosi also knowingly or recklessly amplified those material misrepresentations by repeating them personally to investors during Tingo Group's quarterly earnings calls.

VI. AGRI-FINTECH AND TINGO GROUP'S INADEQUATE SYSTEM OF INTERNAL ACCOUNTING CONTROLS AND INACCURATE BOOKS AND RECORDS.

141. Agri-Fintech and Tingo Group failed to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions were recorded as necessary to permit the preparation of accurate financial statements or to maintain accountability for assets in accordance with required accounting principles. Agri-Fintech's and Tingo Group's lack of adequate internal controls, during the periods in which each company controlled Tingo Mobile (and in which Tingo Group controlled Tingo Foods) has allowed the scheme to continue, without detection, for years. For example, Agri-Fintech's and Tingo Group's inadequate internal accounting controls enabled the entry, without detection, of fabricated transactions. In addition, both Agri-Fintech and Tingo Group lacked controls to provide reasonable assurance that transactions with third parties were properly disclosed, that payments made were for actual products or services and to actual entities, and that payments received were from legitimate third parties for products or services legitimately provided.

142. As a result of these inadequate internal controls, Agri-Fintech and Tingo Group's books and records inaccurately reflected the company's transactions and dispositions of assets. The companies' books and records included fabricated sales and expense transactions as well as forged bank records, contracts, invoices and other documents. As a result, the companies' financial statements during the periods in which they controlled Tingo Mobile materially overstated revenues, expenses, income and assets.

VII. THE FRAUD IS ONGOING.

143. Before market open on June 6, 2023, a research analyst firm (“Analyst A”) published a report questioning the legitimacy of Tingo Group’s operation, accusing the company of being “an exceptionally obvious scam with completely fabricated results.” Among other things, the analyst reported (i) its “strong suspicion” that the significant cash balances Tingo Group claimed to hold at Nigerian banking institutions were fake; (ii) that its checks revealed that neither UGC nor Supplier A had supplied any handsets to Tingo Mobile; (iii) that Tingo Mobile’s claimed largest farming cooperative customers disclaimed having any relationship with, or even having heard of, Tingo Mobile; (iv) that Tingo Mobile’s Nwassa website had been inoperable and “under maintenance” for months despite Tingo Group’s claims that the platform had generated hundreds of millions in revenues; and (v) that Tingo Foods’ claimed operating margins “are higher than every major food company on earth” despite Tingo Foods’ lacking its own food processing facilities and functioning solely as a “middleman” between farmers and third-party food processors.

144. Tingo Group’s share price fell 48% the day Analyst A published its report.

145. The share price of Agri-Fintech, whose primary assets consisted of its Tingo Group holdings, dropped 81% the day Analyst A published its report.

146. In response, the same day, Tingo Group issued a press release titled “Tingo Group Refutes Malicious and Misleading Allegations in [Analyst A’s] Report” in which it noted, among other general denials of the allegations, that “[t]he Company also confirms that its accounting records are accurate and correct and that its financial results are accurately reported within its financial statements and its SEC filings.”

147. On June 8, 2023 Tingo Group issued a press release announcing its engagement of independent counsel to review the allegations made by Analyst A.

148. On August 30, 2023 Tingo Group issued a press release announcing the completion

of its investigation into the allegations made by Analyst A. Its press release asserted, among other things, that following its investigation, Tingo Group had confirmed (i) the accuracy of the revenues reported by Tingo Foods in the first quarter of 2023; (ii) the accuracy of Tingo Mobile's reported “NWASSA” revenue; (iii) the accuracy of Tingo Mobile's and Tingo Foods' bank balances at each of several dates, through review of bank statements, reconciliation of those statements to the company's accounting records, and video interviews with the relevant banks; (iv) the existence of Tingo Mobile's leasing relationships with Kebbi, Ailoje, AFAN and Ashanti; and (v) that “[s]ince 2020, Tingo Mobile has purchased phones from two suppliers,” UGC and Supplier A. Tingo Group's stock price increased about 65% that day.

149. The Company issued further denials of Analyst A's accusations by press release on September 1 and September 6, 2023. Among other claims, these press releases reiterated that the investigation had disproved Analyst A's allegations and reaffirmed the accuracy of Tingo Group's reported cash balances and both the existence and legitimacy of its nonexistent cellular phone customers and suppliers.

150. These statements were false because, as described above, and as Defendants knew or recklessly disregarded, the representations are contradicted by Tingo Mobile's and Tingo Foods' authentic and actual bank records.

151. On September 15, 2023, following the report of its investigation and the denial of the allegations, Tingo Group elevated Mmobuosi to be co-CEO of the company.

152. In the company press release announcing his appointment, Mmobuosi commented “we are delighted to report that the Company's cash balances have increased significantly to a current level of more than \$400 million, thanks to a strong period of trade.”

153. Tingo Mobile's and Tingo Foods' authentic bank records show a collective balance as of September 15, 2023 of \$91.00 in their Africa-based, primary operating bank accounts.

154. On November 11, 2023, Tingo Group's CFO, who had only been in the role for one month, resigned.

155. On November 13, 2023, the Commission suspended trading in Tingo Group and Agri-Fintech stock for ten business days, beginning November 14, because of "questions and concerns regarding the adequacy and accuracy of publicly available information in the marketplace" concerning, among other things, the financial statements and operations of Tingo Mobile and Tingo Foods.

156. On November 14, 2023—the same day the Commission's trading suspension became effective—Tingo Group issued a press release disclosing its 2023 third quarter earnings for the period ending September 30, 2023, which were also filed with the Commission in a Form 8-K on November 15, 2023. Tingo Group reported Q3 revenues of \$586.2 million, net profits of \$20.7 million, and cash and equivalents of \$53.4 million, mostly attributable to earnings and assets of Tingo Mobile and Tingo Foods. The press release quotes Mmobuosi announcing significant business growth at Tingo Mobile and Tingo Foods, including a 6 million mobile phone order from AFAN, expected to be delivered in Q4 2023. On November 20, 2023, Tingo Group filed a Form 10-Q for the period ending September 30, 2023, disclosing the same information. The Form 10-Q was signed by Mmobuosi and Kenneth Denos as Co-CEOs and Co-Principal Financial and Accounting Officers.

157. On November 28, 2023, following the automatic expiration of the Commission's trading suspension, Nasdaq initiated its own trading halt of Tingo Group shares.

158. SEC staff issued multiple investigative subpoenas to Tingo Group, beginning in June 2023, and an investigative subpoena to Agri-Fintech in August 2023. In response to these investigative subpoenas Tingo Group produced many fabricated and forged documents, including the falsified bank statements described in paragraphs 83 to 89 and 114 to 119, above.

159. After receiving an investigative subpoena, Agri-Fintech made a small, initial production of documents in August 2023, which included documents that appear to be fabricated, and which only partially responded to the subpoena's requests. Agri-Fintech has since ceased to make any further productions to the SEC staff, despite its obligations under the subpoena.

VIII. MMBUOUSI IS REAPING ILLICIT PROFITS FROM THE FRAUD THROUGH LOOTING CORPORATE ASSETS AND ILLEGAL INSIDER TRADING.

160. By crafting the false narrative of Tingo Mobile's and Tingo Foods's success through false financial statements and forged documents, Mmbousi knowingly or recklessly induced through fraudulent pretenses (i) Agri-Fintech to acquire Tingo Mobile from TIH, a company he controlled, through an all-stock merger in August 2021, (ii) Tingo Group to acquire Tingo Mobile from Agri-Fintech, a company he controlled, through an all-stock merger in December 2022, and (iii) Tingo Group to acquire Tingo Foods from Mmbousi personally in February 2023. Mmbousi also received a 10 million share block of Agri-Fintech stock as part of Agri-Fintech's 2021 Employee Incentive Plan in October 2021, shortly after consummation of the TIH/Agri-Fintech merger. Through these transactions, procured through fraud, Mmbousi and entities he controls have amassed blocks of hundreds of thousands of shares of, and dominant market positions in, Agri-Fintech and Tingo Group stock, as well as money and property valued at hundreds of millions of dollars.

161. Evidence indicates that Mmbousi is liquidating his stock positions. Between May and July 2023, Mmbousi sold over 10 million shares of Agri-Fintech out of an account held in a Swiss bank, reaping over \$2 million in proceeds, with almost all of those proceeds resulting from sales that pre-dated Analyst A's report, and consequent depreciation in Agri-Fintech's share price.

162. Mmbousi has not filed a Form 4 disclosing these sales.

163. Forms 4 and Schedules 13D that Mmbousi has filed disclose that he and/or TIH, which he controls, have sold or transferred at least 115 million shares of Agri-Fintech stock valued

at close to \$226 million since the start of 2022, and that Mmobuosi and/or TIH own an additional 839.5 million shares of Agri-Fintech stock. Similarly, Forms 4 and Schedules 13D that Mmobuosi or Agri-Fintech have filed disclose that he or Agri-Fintech, which he controls, have sold at least 11 million shares of Tingo Group stock for \$10.4 million in 2023, and that Mmobuosi and/or Agri-Fintech own an additional 39.8 million shares of Tingo Group common stock.

164. Mmobuosi, as Agri-Fintech's CEO, is an insider of Agri-Fintech and owes a duty to keep confidential, and not use for personal gain, material nonpublic information about Agri-Fintech. Mmobuosi is making these undisclosed stock sales while in possession of material nonpublic information—that Agri-Fintech's and Tingo Group's reported revenues, expenses, profits and assets are fictitious. Through these sales and transfers, Mmobuosi knowingly or recklessly breached his fiduciary duty to Agri-Fintech arising out of relationships of trust and confidence with Agri-Fintech.

165. In addition, Mmobuosi stands to come into hundreds of thousands more shares of Tingo Group in the weeks to come. As part of Agri-Fintech's sale of Tingo Mobile to Tingo Group in December 2022, Agri-Fintech acquired 25.8 million shares of Tingo Group common stock, as well as Series A and Series B Tingo Group Preferred Stock convertible to 362 million shares of common stock, representing an aggregate ownership of 75% of Tingo Group. On October 6, 2023, Agri-Fintech announced its intent to liquidate the company upon conversion of the Series B shares, which will result in Mmobuosi's acquisition of hundreds of millions of additional shares of—and controlling stake in—Tingo Group common stock.

166. Mmobuosi has also exploited his control status to loot Tingo Group assets (i.e., legacy assets from operating subsidiaries of the pre-merger predecessor companies still residing at Tingo Group). For instance, in December 2022, Mmobuosi used Tingo Mobile's exaggerated relationship with Supplier A to misappropriate assets from Tingo Group, obtaining approval of a

\$10 million inter-company loan to Tingo Mobile for “funding costs relating to the purchase of smartphone handsets from its supplier, [Supplier A].”

167. Mmobuosi then directed that the \$10 million paid to him personally (or to other individuals for his benefit) through an attorney trust account, claiming that he had personally prepaid Supplier A the \$10 million balance, and was thus owed the \$10 million in intercompany loan proceeds received by Tingo Mobile.

168. Supplier A never received this \$10 million from any source.

169. Evidence shows at least an additional \$16 million has been siphoned from Tingo Group’s or its affiliates’ accounts and transferred to Mmobuosi’s personal accounts, with no explanation, which Mmobuosi has used for his personal benefit, including purchases of luxury cars, travel on private jets, as well as an unsuccessful attempt to acquire an English Football Club Premier League team, among other things.

FIRST CLAIM FOR RELIEF
Violations of Securities Act Section 17(a)
(Mmobuosi, TIH, Agri-Fintech)

170. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

171. Mmobuosi, TIH and Agri-Fintech, directly or indirectly, singly or in concert, in the offer or sale of securities and by the use of the means or instruments of transportation or communication in interstate commerce or the mails, (i) knowingly or recklessly have employed one or more devices, schemes or artifices to defraud, (ii) knowingly, recklessly, or negligently have obtained money or property by means of one or more untrue statements of a material fact or omissions of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (iii) knowingly, recklessly, or negligently have engaged in one or more transactions, practices, or courses of business which

operated or would operate as a fraud or deceit upon the purchaser.

172. By reason of the foregoing, Mmobuosi, TIH and Agri-Fintech, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

SECOND CLAIM FOR RELIEF
Violations of Securities Act Section 17(a)(1) and 17(a)(3)
(Tingo Group)

173. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

174. Tingo Group, directly or indirectly, singly or in concert, in the offer or sale of securities and by the use of the means or instruments of transportation or communication in interstate commerce or the mails, (i) knowingly or recklessly have employed one or more devices, schemes or artifices to defraud, and/or (ii) knowingly, recklessly, or negligently have engaged in one or more transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

175. By reason of the foregoing, Tingo Group, directly or indirectly, has violated and, unless enjoined, will again violate Securities Act Sections 17(a)(1) and 17(a)(3) [15 U.S.C. § 77q(a)(1), 15 U.S.C. § 77q(a)(3)].

THIRD CLAIM FOR RELIEF
Violations of Exchange Act Section 10(b) and Rule 10b-5 Thereunder
(All Defendants)

176. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

177. Defendants, directly or indirectly, singly or in concert, in connection with the purchase or sale of securities and by the use of means or instrumentalities of interstate commerce, or the mails, or the facilities of a national securities exchange, knowingly or recklessly have (i) employed

one or more devices, schemes, or artifices to defraud, (ii) made one or more untrue statements of a material fact or omitted to state one or more material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, and/or (iii) engaged in one or more acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

178. By reason of the foregoing, Defendants, directly or indirectly, singly or in concert, have violated and, unless enjoined, will again violate Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

FOURTH CLAIM FOR RELIEF
Violations of Exchange Act Section 13(a) and Rules 12b-20, 13a-1, 13a-11,
and 13a-13 Thereunder
(Agri-Fintech and Tingo Group)

179. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

180. Agri-Fintech and Tingo Group, as issuers of a security registered pursuant to Exchange Act Section 12 [15 U.S.C. § 78l], filed one or more current, quarterly and annual reports with the Commission that made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

181. By reason of the foregoing, Agri-Fintech and Tingo Group violated and, unless enjoined, will again violate Exchange Act Section 13(a) [15 U.S.C. § 78m(a)] and Rules 12b-20, 13a-1, 13a-11, and 13a-13 [17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13] thereunder.

FIFTH CLAIM FOR RELIEF
Violations of Exchange Act Rule 13a-14
(Mmobuosi)

182. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

183. Mmobuosi, as the principal executive officer and/or principal financial officer of an issuer with a class of securities registered pursuant to Exchange Act Section 12 [15 U.S.C. § 78l], certified to the best of his knowledge that one or more of the issuer's periodic reports filed with the Commission contained no untrue statements of material fact or omissions of material fact when Mmobuosi knew that the report or reports contained untrue statements of material fact or omissions of material fact.

184. By reason of the foregoing, Mmobuosi violated and, unless enjoined, will again violate Exchange Act Rule 13a-14 [17 C.F.R. § 240.13a-14].

SIXTH CLAIM FOR RELIEF
Violations of Exchange Act Sections 13(b)(2)(A) and 13(b)(2)(B)
(Agri-Fintech and Tingo Group)

185. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

186. Agri-Fintech and Tingo Group, as issuers of a security registered pursuant to Exchange Act Section 12 [15 U.S.C. § 78l] failed to make and keep books records and accounts which, in reasonable detail, accurately and fairly reflected the transactions of the companies and disposition of their assets, and failed to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP.

187. By reason of the foregoing, Agri-Fintech and Tingo Group violated and, unless enjoined, will again violate Exchange Act Sections 13(b)(2)(A) and 13(b)(2)(B) [15 U.S.C. §§ 78m(b)(2)(A), 78m(b)(2)(B)].

SEVENTH CLAIM FOR RELIEF
Violations of Exchange Act Section 13(b)(5)
(Mmobuosi)

188. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

189. By engaging in the conduct described above, Mmobuosi knowingly circumvented a system of internal accounting controls and knowingly falsified Agri-Fintech's and Tingo Group's books, records and accounts.

190. By reason of the foregoing, Mmobuosi violated and, unless enjoined, will again violate Exchange Act Section 13(b)(5) [15 U.S.C. § 78m(b)(5)].

EIGHTH CLAIM FOR RELIEF
Violations of Exchange Act Rule 13b2-1
(Mmobuosi)

191. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

192. By engaging in the conduct described above, Mmobuosi directly or indirectly falsified and caused to be falsified Agri-Fintech's and Tingo Group's books, records and accounts subject to Section 13(b)(2)(A) of the Exchange Act [17 U.S.C. § 78m(b)(2)A].

193. By reason of the foregoing, Mmobuosi violated and, unless enjoined, will again violate Exchange Act Rule 13b2-1 [17 C.F.R. § 240.13b2-1].

NINTH CLAIM FOR RELIEF
Violations of Exchange Act Rule 13b2-2
(Mmobuosi)

194. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

195. By engaging in the conduct described above, Mmobuosi, (i) directly or indirectly made or caused to be made materially false or misleading statements; and/or (ii) omitted to state or

caused another person to omit to state, material facts necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading, to an accountant in connection with audits, reviews or examinations of financial statements of Agri-Fintech and Tingo Group or in the preparation or filing of Agri-Fintech's and Tingo Group's documents or reports required to be filed with the SEC.

196. By engaging in the conduct described above, Mmobuosi, as an officer of Agri-Fintech and Tingo Group, directly or indirectly took action, or directed another to take an action, to coerce, manipulate, mislead, or fraudulently induce an independent public or certified public accountant engaged in the performance of an audit or review of Agri-Fintech's and Tingo Group's financial statements that were required to be filed with the Commission while he knew or should have known that such action(s), if successful, could result in rendering Agri-Fintech and Tingo Group's financial statements materially misleading.

197. By reason of the foregoing, Mmobuosi violated and, unless enjoined, will again violate Exchange Act Rule 13b2-2 [17 C.F.R. § 240.13b2-2].

TENTH CLAIM FOR RELIEF
Violations of Exchange Act Section 16(a) and Rule 16a-3 Thereunder
(Mmobuosi)

198. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

199. Mmobuosi, as the direct or indirect beneficial owner of more than ten percent of a class of equity securities (other than an exempted security) which was registered pursuant to Exchange Act Section 12 [15 U.S.C. § 78l] and/or as an officer or director of an issuer of such securities, failed to timely and accurately file Forms 4 with the Commission containing the information required therein.

200. By reason of the foregoing, Mmobuosi violated and, unless enjoined, will again

violate Exchange Act Section 16(a) [15 U.S.C. § 78p(a)] and Rule 16a-3 [17 C.F.R. § 240.16a-3] thereunder.

ELEVENTH CLAIM FOR RELIEF
Aiding and Abetting Violations of Securities Act Section 17(a)
(Mmobuosi)

201. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

202. As alleged above, TIH, Agri-Fintech and Tingo Group violated Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

203. Defendants Mmobuosi knowingly or recklessly provided substantial assistance to TIH, Agri-Fintech and Tingo Group with respect to their violations of Securities Act Section 17(a) [15 U.S.C. § 77q(a)].

204. By reason of the foregoing, Mmobuosi is liable pursuant to Securities Act Section 15(b) [15 U.S.C. § 77o(b)] for aiding and abetting TIH's, Agri-Fintech's and Tingo Group's violations of Securities Act Section 17(a) [15 U.S.C. § 77q(a)] and, unless enjoined, Mmobuosi will again aid and abet these violations.

TWELFTH CLAIM FOR RELIEF
Aiding and Abetting Violations of Exchange Act Section 10(b) and Rule 10b-5
(Mmobuosi)

205. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

206. As alleged above, TIH, Agri-Fintech and Tingo Group violated Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

207. Mmobuosi knowingly or recklessly provided substantial assistance to TIH's, Agri-Fintech and Tingo Group with respect to their violations of Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

208. By reason of the foregoing, Mmobuosi is liable pursuant to Exchange Act Section 20(e) [15 U.S.C. § 78t(e)] for aiding and abetting TIH's, Agri-Fintech's and Tingo Group's violations of Exchange Act Section 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder and, unless enjoined, Mmobuosi will again aid and abet these violations.

THIRTEENTH CLAIM FOR RELIEF
Aiding and Abetting Violations of Exchange Act Section 13(a) and
Rules 12b-20, 13a-1, 13a-11 and Rule 13a-13
(Mmobuosi)

209. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

210. As alleged above, Agri-Fintech and Tingo Group violated Exchange Act Section 13(a) [15 U.S.C. § 78m(a)] and Rules 12b-20, 13a-1, 13a-11, and 13a-13 [17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13] thereunder.

211. Mmobuosi knowingly or recklessly provided substantial assistance to Agri-Fintech and Tingo Group with respect to their violations of Exchange Act Section 13(a) [15 U.S.C. § 78m(a)] and Rules 12b-20, 13a-1, 13a-11, and 13a-13 [17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13] thereunder.

212. By reason of the foregoing, Mmobuosi is liable pursuant to Exchange Act Section 20(e) [15 U.S.C. § 78t(e)] for aiding and abetting Agri-Fintech's and Tingo Group's violations of Exchange Act Section 13(a) [15 U.S.C. § 78m(a)] and Rules 12b-20, 13a-1, 13a-11, and 13a-13 [17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13] thereunder and, unless enjoined, Mmobuosi will again aid and abet these violations.

FOURTEENTH CLAIM FOR RELIEF
Aiding and Abetting Violations of Exchange Act Sections 13(b)(2)(A) and 13(b)(2)(B)
(Mmobuosi)

213. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

214. As alleged above, Agri-Fintech and Tingo Group violated Exchange Act Sections 13(b)(2)(A) and 13(b)(2)(B) [15 U.S.C. §§ 78m(b)(2)(A), 78m(b)(2)(B)].

215. Mmobuosi knowingly or recklessly provided substantial assistance to Agri-Fintech and Tingo Group with respect to their violations of Exchange Act Sections 13(b)(2)(A) and 13(b)(2)(B) [15 U.S.C. §§ 78m(b)(2)(A), 78m(b)(2)(B)].

216. By reason of the foregoing, Mmobuosi is liable pursuant to Exchange Act Section 20(e) [15 U.S.C. § 78t(e)] for aiding and abetting to Agri-Fintech's and Tingo Group's violations of Sections 13(b)(2)(A) and 13(b)(2)(B) [15 U.S.C. §§ 78m(b)(2)(A), 78m(b)(2)(B)] and, unless enjoined, Mmobuosi will again aid and abet these violations.

FIFTEENTH CLAIM FOR RELIEF
Failure to Reimburse
Violation of Section 304 of Sarbanes-Oxley Act of 2002
(Mmobuosi)

217. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

218. Agri-Fintech, by engaging in the aforementioned misconduct, filed Forms 10-Q and 10-K for fiscal years 2021 and 2022 that were in material noncompliance with its financial reporting requirements under the federal securities laws. Agri-Fintech's material noncompliance with its financial reporting requirements was the result of Mmobuosi's and others' misconduct that improperly inflated Agri-Fintech's revenues, earnings and assets by recording fictitious transactions on Agri-Fintech's books and records. Due to these material overstatements and Agri-Fintech's material non-compliance with its financial reporting requirements, Agri-Fintech is required to prepare accounting restatements for its fiscal years 2021 and 2022.

219. Because Agri-Fintech's Forms 10-K and 10-Q for these periods were in material noncompliance with a financial reporting requirement, Mmobuosi is required to reimburse Agri-Fintech for (i) any bonus or other incentive-based or equity-based compensation received; and (ii)

any profits realized from any sales of Agri-Fintech shares during the statutory time periods established by the Sarbanes-Oxley Act of 2002.

220. Mmobuosi has not reimbursed Agri-Fintech for compensation that he received during the relevant time frame.

221. The Commission has not exempted Mmobuosi, pursuant to Section 304(b) of the Sarbanes-Oxley Act [15 U.S.C. § 7243(b)], from the application of Section 304(a) of the Sarbanes-Oxley Act [15 U.S.C. § 7243(a)].

222. By reason of the foregoing, Mmobuosi has not complied with Section 304(a) of the Sarbanes-Oxley Act [15 U.S.C. § 7243(a)].

SIXTEENTH CLAIM FOR RELIEF
Control Person Liability under Section 20(a) of the Exchange Act
(Mmobuosi)

223. The Commission re-alleges and incorporates by reference here the allegations in paragraphs 1 through 169.

224. As alleged above, Defendants TIH, Agri-Fintech and Tingo Group violated Section 10(b) [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5] by, among other things, fraudulently reporting materially overstated financial results for their operating subsidiaries Tingo Mobile and (in the case of Tingo Group) Tingo Foods.

225. At all relevant times, as CEO of TIH, Agri-Fintech, and as CEO of the largest subsidiary (and now co-CEO) of Tingo Group, Mmobuosi participated in, and exercised control over, the operations of TIH, Agri-Fintech and Tingo Group, and also possessed the power and ability to control the acts constituting TIH's, Agri-Fintech's and Tingo Group's violations of the securities laws alleged herein.

226. Mmobuosi was a culpable participant in TIH's, Agri-Fintech's and Tingo Group's violations of Section 10(b) [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5].

227. By reason of the foregoing, Mmobuosi, pursuant to Section 20(a) of the Exchange Act [15 U.S.C. § 78t(a)], is jointly and severally liable with, and to the same extent as TIH, Agri-Fintech and Tingo Group for their violations of Section 10(b) [15 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. 240.10b-5].

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that the Court enter:

I.

An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining Mmobuosi and his agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Securities Act 17(a) [15 U.S.C. § 77q(a)], Exchange Act Sections 10(b), 13(b)(5), and 16(a) [15 U.S.C. §§ 78j(b), 78m(b)(5), and 78p(a)], and Exchange Act Rules 10b-5, 13a-14, 13b2-1, 13b2-2, and 16a-3 thereunder [17 C.F.R. §§ 240.10b-5, 240.13a-14, 240.13b2-1, 240.13b2-2, 240.13d-2, and 240.16a-3] and from aiding and abetting Exchange Act Sections 13(a), 13(b)(2)(A), 13(b)(2)(B), [15 U.S.C. §§ 78m(a), 78m(b)(2)(A-B)] and Rules 12b-20, 13a-1, 13a-11 and 13a-13 [17 C.F.R. §§ 240.12b-20, 240.13a-1, 240.13a-11, and 240.13a-13] thereunder.

II.

An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining Agri-Fintech and its agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Securities Act 17(a) [15 U.S.C. § 77q(a)], Exchange Act Sections 10(b) 13(a), 13(b)(2)(A) and 13(b)(2)(B) [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A-B)] and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13 [17 C.F.R. §§ 240.10b-5, 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13].

III.

An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining Tingo Group and its agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Securities Act Section 17(a) [15 U.S.C. § 77q(a)], Exchange Act Sections 10(b) 13(a), 13(b)(2)(A) and 13(b)(2)(B) [15 U.S.C. §§ 78j(b), 78m(a), 78m(b)(2)(A-B)] and Exchange Act Rules 10b-5, 12b-20, 13a-1, 13a-11, and 13a-13 [17 C.F.R. §§ 240.10b-5, 240.12b-20, 240.13a-1, 240.13a-11, 240.13a-13].

IV.

An Order temporarily and preliminarily, and a Final Judgment permanently, restraining and enjoining TIH and its agents, servants, employees and attorneys and all persons in active concert or participation with any of them from violating, directly or indirectly, Securities Act 17(a) [15 U.S.C. § 77q(a)], Exchange Act Sections 10(b) [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

V.

An Order temporarily and preliminarily freezing the assets of Mmobuosi subject to the motion for a temporary restraining order and preliminary injunction, including but not limited to assets held at brokerage and bank accounts both known and unknown, whether in Mmobuosi's name or the name of entities he controls.

VI.

An Order requiring Mmobuosi's repatriation of amounts equal to his ill-gotten gains derived from the fraudulent scheme, as alleged in this Complaint.

VII.

An Order temporarily and preliminarily enjoining Tingo Group, Agri-Fintech and TIH from directly or indirectly transferring money or property or issuing new shares of stock to Mmobuosi, his

agents, servants, employees, attorneys-in-fact, entities he controls, and all persons in active concert or participation with him.

VIII.

An Order temporarily and preliminarily enjoining Defendants from selling their respective holdings of Tingo Group and/or Agri-Fintech stock;

IX.

An Order requiring Defendants to submit a verified accounting of their assets;

X.

An Order temporarily, and preliminarily, and through a Final Judgment, enjoining Defendants and their agents, servants, employees and attorneys and all persons and entities acting at their direction or on their behalf from destroying, concealing, or otherwise interfering with access to relevant documents, books and records;

XI.

A Final Judgment ordering Defendants to disgorge all ill-gotten gains they received directly or indirectly, with pre-judgment interest thereon, as a result of the alleged violations;

XII.

A Final Judgment ordering Defendants to pay civil monetary penalties under Securities Act Section 20(d) [15 U.S.C. § 77t(d)] and Exchange Act Sections 21(d)(3) [15 U.S.C. § 78u(d)(3)], and ordering Mmobuosi to pay civil monetary penalties under Exchange Act Section 21A [15 U.S.C. §78u-1] on the Commission's first claim of relief.

XIII.

A Final Judgment ordering Mmobuosi to reimburse Agri-Fintech for his bonuses and other incentive-based and equity-based compensation, and profits from Agri-Fintech stock sales, pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 [15 U.S.C. § 7243];

XIV.

A Final Judgment permanently prohibiting Mmobuosi from serving as an officer or director of any company that has a class of securities registered under Exchange Act Section 12 [15 U.S.C. § 78l] or that is required to file reports under Exchange Act Section 15(d) [15 U.S.C. § 78o(d)], pursuant to Securities Act Section 20(e) [15 U.S.C. § 77t(e)] and Exchange Act Section 21(d)(2) [15 U.S.C. § 78u(d)(2)];

XV.

A Final Judgment permanently prohibiting Mmobuosi from participating in any offering of a penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny stock, under Exchange Act Section 21(d)(6) [15 U.S.C. § 78u(d)(6)];

XVI.

A Final Judgment permanently enjoining Mmobuosi, directly or indirectly, including but not limited to through any entity he owns or controls, from participating in the issuance, purchase, offer or sale of any security or engaging in activities for purposes of inducing or attempting to induce the purchase or sale of any security; and

XVII.

A Final Judgment granting any other and further relief this Court may deem just and proper.

JURY DEMAND

The Commission demands a trial by jury.

Dated: New York, New York
December 18, 2023

/s/ Antonia M. Apps
ANTONIA M. APPS
REGIONAL DIRECTOR
Tejal D. Shah
Gerald A. Gross
Rebecca Reilly
Jacob David Zetlin-Jones
Michael S. DiBattista
Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
New York Regional Office
100 Pearl Street
Suite 20-100
New York, NY 10004-2616
(212) 336-0978 (Zetlin-Jones)
zetlinjonesj@sec.gov